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A Journal of Management, Engineering and Operation INCORPORATING

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Railway
Journal
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GOODS FOR EXPORT

The fact that goods made of raw materials in short supply owing to war conditions are advertised in this paper should not be taken as indicating that they are available for export

NOTICE TO SUBSCRIBERS

Consequent on paper rationing, new subscribers cannot be accepted until further notice. Any applications will be put on a waiting list which will be dealt with in rotation in replacement of subscribers who do not renew their subscriptions

POSTING "THE RAILWAY GAZETTE" OVERSEAS We would remind our readers that there are many overseas countries to which it is not permissible for private individuals to send printed journals and newspapers. THE RAILWAY GAZETTE possesses the necessary permit and facilities for such dispatch. We would emphasise that copies addressed to places in Great Britain should not be re-directed to places overseas

REDUCTION IN SIZE OF PAGE

To economise in paper our readers will observe a slight reduction in the size of The RAILWAY GAZETTE in that the size of the page has been reduced from 9 in. x 12 in. to $8\frac{1}{2}$ in. x $11\frac{1}{2}$ in. to $11\frac{1}{2}$ in. x 10 in., but the surrounding margins have been reduced. This of course detracts from the appearance of the paper, but is one of the exigencies of the war

TO CALLERS AND TELEPHONERS

Until further notice our office hours are:
Mondays to Fridays 9.30 a.m. till 5 p.m. The office is closed on Saturdays

ANSWERS TO ENQUIRIES

By reason of staff shortage due to enlistment, we regret that it is no longer possible for us to answer enquiries involving research, or to supply dates when articles appeared in back numbers, either by telephone or by letter

ERRORS, PAPER, AND PRINTING

Owing to shortage of staff and altered printing arrangements due to the war, and less time available for proof reading, we ask our readers' indulgence for typographical and other errors they may observe from time to time, also for poorer paper and printing compared with pre-war standards

Sir Charles Hambro on the Railway Agreement

THE most important point made by Sir Charles J. Hambro in his speech at the annual general meeting of the Great Western Railway Company on March 10 was in relation to the present agreement with the Government. In consequence of estimates of largely increased earnings which had appeared in the press, a number of stockholders had written to him suggesting that the board should of stockholders had written to him suggesting that the board should approach the Government for a revision of that agreement. The earnings were in fact very considerably in excess of the previous year. He pointed out that although a good case might be made on commercial grounds for more generous treatment from the Government there would be no justification in asking for a revision of the present agreement, which had been accepted as a wartime measure in the national interest with the full knowledge that the annual payment in no way represented the existing or potential earning capacity of the undertakings. He showed also that the receipts during the past year arose mainly from war traffics carried under exceptional conditions and in pursuance of regulations made by exceptional conditions and in pursuance of regulations made by the Minister of War Transport in order to secure the most economic use of all available transport. Without the restrictions and direcdealt with such a large volume of traffic. Passengers would not have tolerated the inconvenience and discomfort of the diminished train service, and essential wartime freight traffics could not have been satisfactorily catered for if traders had continued to enjoy the same freedom in dealing with their business as before the war. In reply to remarks from stockholders, the Chairman said that although from many points of view stockholders might think they had been treated worse than other industries, an agreement was an agreement and the revenue might have been less, in which event the railways would have been the gainers. Many other commercial undertakings had had to reduce their dividends because of E.P.T. Railway stockholders at least knew the annual payment they would receive; they knew their minimum.

Mr. Holland-Martin on Private Enterprise

At the annual meeting of the Southern Railway Company Mr. R. Holland-Martin put forward a strong defence of the system of private enterprise under which the railways in this country not only had been built but had been maintained in a high state of efficiency during many years of unsympathetic treatment. In the course of his speech, which is fully reported on pages 315-319, he quoted Lord Keynes as having said in 1926 that there was no so-called important political question so really unimportant and so irrelevant to the reorganisation of the economic life of Great Britain as the nationalisation of railways. The importance of that statement seems to have been lost in the passage of years, but it is opportune to revive it at the present The importance of that statement seems to have been lost in the passage of years, but it is opportune to revive it at the present time, when all too often for political reasons, the future control of the great railway systems of this country is made to appear to be inextricably interwoven with the welfare of the nation. In any event, the history of the lines does not indicate that they would have been better managed under any system other than that which has prevailed. Despite the tribulations, Mr. Holland-Martin had good reason to exhort his stockholders, when they heard of this or that panacea to shed the light of a little practical commonsense on the subject of railway control. little practical commonsense on the subject of railway control. There can be no doubt that the striking statements as to the efficiency of the railways on the outbreak of war, which have been forthcoming from all the railway chairmen, provide an answer to those who declare that a change is necessary.

Mr. G. L. Darbyshire

Mr. G. L. Darbyshire

As was recorded in our last week's issue, Mr. G. L. Darbyshire has been appointed a Vice-President of the L.M.S.R. in succession to Sir Ernest Lemon, who retired recently. A portrait and some biographical details are given on page 307 of Mr. Darbyshire, who, since the beginning of 1930, has been Chief Officer for Labour & Establishment. Since the London Midland & Scottish Railway Company was formed in 1923, Mr. Darbyshire has been intimately associated with the labour side of that undertaking. The scope of Mr. Darbyshire's work for his own company alone may be judged from the fact that the number of L.M.S.R. employees last year averaged 236,000, and the average salaries and wages bill was £62½ millions. Those figures, of course, show a substantial increase over pre-war years, and Mr. Darbyshire's task has not been lightened by the fact that some 34,000 L.M.S.R. employees have been drafted into the fighting services, and that it has been necessary to fill the gaps so caused by the employment of fresh labour, much of it female. On many occasions, Mr. Darbyshire has been prominently associated with the labour negotiations affecting the main-line railon many occasions, Mr. Darbyshire has been profilmently asso-ciated with the labour negotiations affecting the main-line rail-way companies, and has represented all the companies as spokes-man in the proceedings before the Railway National Staff Tribunal, arising out of claims of adjustments in pay and con-

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ditions of work. To his new position Mr. Darbyshire brings not only an intimate knowledge of staff problems but a wide experience, gained in his earlier days, in more general railway matters.

Lord Glenavy on Taxation and Depreciation

A large part of the address of Lord Glenavy to the stockholders of the Great Northern Railway Company (Ireland) at the ordinary general meeting in Dublin on February 23 was devoted to the provision made for taxation and to the position of the depreciation Referring to the continued increase in costs and to the tendency of profits to decline, he showed that this tendency was at present most marked in Eire, where, in relation to income tax, it was most disadvantageous to the company. In 1941 the directors began the practice of providing a reserve for income tax. Previously the next year used to bear virtually the whole liability for this tax. Under the present practice each year bears part of the liability for the preceding year as well as providing for its own liabilities, and the Chairman warned the meeting that the income tax liabilities accrued and accruing from years which were now past were substantially in excess of the income tax reserve of £314,490 Lord Glenavy proceeded to remove set out in the balance sheet. certain misconceptions as to the depreciation funds. These are not created for the purpose of meeting emergencies at all, but in order to meet only the ordinary wearing out of equipment. Unfortunately, because of the financial position of the company, a large part of these funds has had to be used for new capital purposes, including improvements to stations and goods yards, additions to rolling stock, and the briquetting plant installed at Dundalk for handling the duff which constitutes a large part of the coal supply In effect the only cash now available for replacing rolling stock amounts to less than 3 per cent. of the present-day cost of replacement. The Chairman expressed the opinion that ordinary commercial accounts would give a more informative picture of the company's financial position than the form of accounts now required by law. It will be recalled that for some years in our columns or April 4, 1930, issue. A letter from Lord Glenavy is published on page 298 and a report of his speech will be published next week.

Overseas Railway Traffics

The recent announcements by the Buenos Ayres & Pacific and the Buenos Ayres Western Railway Companies of the payment of some arrears of debenture interest has been an encouragement to Argentine railway stockholders. Gross earnings are still rising, whatever may be the case with expenses. In the 35th and 36th weeks of the financial year the increases have been:—Central Argentine £85,875, Buenos Ayres Great Southern £71,760, Buenos Ayres Western £28,920, Buenos Ayres & Pacific £26,700, Argentine North Eastern £4,188, and Entre Rios £2,406. Great Western of Brazil gross earnings in the present year to March 6 are £160,700, an advance of £45,300, and for the same period the Leopoldina has secured receipts of £294,842, which are £16,655 more than those for the corresponding period of 1942. United of Havana traffics for the 36 weeks of the financial year are up by £838,390.

		No. of Week	Weekly traffics	Inc or decrease	Aggregate traffic £	Inc. or decrease
Buenos Ayres & Pacific®	***	36th	118,200	+15,000	3,470,640	+423,720
Buenos Ayres Great Southern®		36th	211,020	+38,460	5,746,260	+554,160
Buenos Ayres Western*	***	36th	59,640	-10,380	1,931,460	-109,680
Central Argentine*	***	36th	142,896		4,754,727	+950,121
Canadian Pacific		9th	1,084,800	+195,000	8,937,000	+ 667,600
	Pesos	conver	ted at 16%	to £		

January gross earnings of the Canadian Pacific amounted to $\pounds 3,785,600$, an increase of $\pounds 53,600$, but the net earnings of $\pounds 448,200$ were $\pounds 188,600$ below those for January, 1942.

Great Southern Railways Reorganisation Plan

The ordinary general meeting of the Great Southern Railways Company on March 3 was notable for the "surprise" indications of re-organisation and capital reconstruction, which have caused widespread dismay to stockholders. Wholesale reductions in railway mileage and increases in railway charges, and a great extension of road services as well as alterations in the capital structure were among the remedies foreshadowed for the desperate situation of the railway, with a view to the future formation of a great united transport undertaking in Eire. The proposals as to capital are imminent, whereas the rest is for after the war. It is not only the railway shareholders who are alarmed at the prospect. Under the proposed scheme, traders and passengers who have hitherto relied on the Railway Tribunal to protect them against unreasonable increases in charges, would have to submit to Emer-

gency Powers Orders made by the Minister of Industry & Commerce. References were also made by the Chairman to the possibility of a substantial reduction in the number of railway employees, on which the railway unions will doubtless have something to say. The Irish Times suggests that by a simple succession of Orders the Minister would be able to take under his control the entire transport system, public and private, of the twenty-six counties, which, unless Mr. Reynolds has gone beyond his brief, would mean that the Government, despite its professed dislike to railway nationalisation, would be assuming powers over the national transport which would be indistinguishable from nationalisation. Incidentally also some of the proposals might affect such parts of the Great Northern Railway undertaking as are situate in Eire. A report of Mr. Reynolds's speech is given on page 320.

Canadian Pacific Railway

The preliminary financial statement of the Canadian Pacific Railway Company for the year 1942, which has been cabled from Montreal, shows that the net income of the company rose by \$5,992,835 (£1,198,567) to \$40,354,267 (£8,070,853). That amount includes ancillary revenue of \$15,861,034, an increase of \$2,478,975. After meeting various charges and the full dividend on the 4 per cent. non-cumulative preference stock, the carry-forward has been increased by \$30,864,547 to \$201,250,483. As was recorded in our issue of February 12 (page 179), no distri-bution is being made on the \$335,000,000 of ordinary stock for the year. The last payment was 5 per cent. in respect of 1931. As was explained in our issue of February 19, the directors' view is that it is in the best interests of the stockholders to conserve the company's finances, so that it might be in a position to face the problems and difficulties of the post-war period in a strong position; they have also borne in mind that although during the past three years the funded debt has been substantially reduced, fixed charges were still higher than they were when the ordinary dividend was last paid. The cabled figures show that in 1942 gross earnings rose from \$221,446,053 ,091, and net earnings from \$45,957,536 to
Other income was \$15,861,034, compared with
The total income was \$64,048,723, which compares \$256,864,091, \$48,187,689. \$13,382,059. with \$59,339,595. The annual meeting is to be held at Montreal on May 5. In view of the disappointment which has been expressed by ordinary stockholders at the absence of a dividend it is expected that the chairman will deal at some length with the policy of the company in this respect.

Provident Mutual Life Assurance Association

A large number of railwaymen have policies with the Provident Mutual Life Assurance Association, the board of directors of which includes men representative not only of the railways of this country but also overseas, and the balance sheet assets embrace a large holding of railway securities of all classes. The report recently issued for the year 1942 shows continued growth in the association's business; the quinquennial valuation, which fell due to be made on December 31, 1942, disclosed a surplus of £960,699, which, in normal circumstances, would have provided a bonus for policyholders. Because of wartime uncertainties, the directors consider it in the best interests of the members to conserve resources, and therefore to postpone any general distribution of profits until after the war. As soon as practicable after peace returns another valuation will be made with a view to a distribution of profits, and whatever bonus is then declared will apply to all policies then in force and entitled to participate, and will take account of all full years' premiums paid since December 31, 1937. To safeguard the interests of members whose policies become claims before that valuation is made, interim bonuses are being paid in respect of each full year's premium paid since December 31, 1937, at the rate of 25s. per cent. a year to whole life policy holders whose age at death is 65 or more, and of 22s. 6d. per cent. a year to those who die before they are 65. Endowment assurance policy holders will receive an interim bonus at the rate of 20s. per cent. a year.

Freedom of the Air

The recently-formed joint air transport committee representing the Association of British Chambers of Commerce, the Federation of British Industries, and the London Chamber of Commerce, has begun the issue of a series of short statements with the object of clarifying some of the air transport problems which call for solution. The first, entitled "Freedom of the Air," says

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The rowth which it is sometimes stated that in the spirit of the Atlantic Charter this country must, without question, subscribe to the principle of the "freedom of the air." The committee submits that before any adherence to this principle can be contemplated by this country it is essential to establish what is meant by such a phrase. In its widest sense it comprises three aspects: first, freedom of air passage; secondly, freedom of air facilities; and thirdly, freedom of air trade. The first would permit airworthy aircraft registered in any State to fly over any other sovereign State without let or hindrance, provided they did not land. The second would permit airworthy aircraft registered in any State to use the airports, weather reports, radio controls, and State to use the airports, weather reports, radio controls, and other auxiliary services of all other States without let or hindrance, provided that such aircraft did not engage in any trade or commerce arising from or in relation to such landings. The third, in its widest sense, would permit airworthy aircraft registered in any State to operate for hire or reward into, out of, or within any other sovereign State. The committee observes that freedom of the air thus involves a series of complicated issues that vitally affect the future of Great Britain and the Empire, and concluded that the principle should not be included without thought among the freedoms for which we fight.

Mersey Railway Company

Mersey Railway Company

The report for the year 1942 records a dividend of 2\(^3\) per cent. on the ordinary stock of £1,412,263—the best in the history of the company. Opened on February 1, 1886, to serve as a connecting link between Liverpool and Birkenhead, the Mersey Railway was never a financial success under steam operation, and a receivership became necessary. Increasing competition from ferries fed by tramways on both sides of the river depleted the receipts, and working expenses remained high because of the steep gradients and of the costly pumping operations in connection with the railway tunnel under the Mersey. A re-constructed board under the chairmanship of the late Mr. James Falconer secured the passing in 1900 of an Act which provided for a re-arrangement of capital. In July, 1901, a contract was concluded with the British Westinghouse Electric & Manufacturing Co. Ltd. for the complete electrification of the same year. From May 3, 1903, onwards the railway has been electrically operated throughout, and the change has been completely justified. Preference dividends were resumed in full in 1923, and the ordinary stock, on which nothing had been paid pletely justified. Preference dividends were resumed in full in 1923, and the ordinary stock, on which nothing had been paid previously, has been earning dividends from 1927, inclusive, increased revenue receipts have accrued to the company by the inauguration on March 14, 1938, of the through service of electric trains between Liverpool and the Wirral Section of the LM.S.R. Before the war the best ordinary dividend was the 1½ per cent, paid for the year 1938. Subsequent dividends have been 1½ per cent, for 1939, 1¾ per cent, for 1940, and 2 per cent, for 1941.

Continuous Locomotive Running

What is probably a world record for continuous steam locomotive operation has been established by the Atchison, Topeka & Santa Fe Railroad of the United States. This company makes every two days a run without change of locomotive between Los Angeles and the Argentine station at Kansas City, via Amarillo, Texas, a distance of 1,788 miles, taking from 45 to 49 hr., with numerous intermediate stops; a second over the 1,590 miles between Los Angeles and Newton, Kansas; and a third between Argentine and Galveston, Texas, 923 miles. Crews are changed, of course, at a number of divisional points on each of the routes mentioned, but the engines work right through. Of the three runs mentioned, those to and from Los Angeles are the most remarkable, in view of the extreme difficulty of the gradients over many hundreds of miles of the distance, including such formidable climbs as those to Cajon summit—inclinations so severe that even diesel-electric locomotives have to take steam assistance to surmount them with streamline trains such as the Chief and Super-Chief. Needless to say, the diesel-electric locomotives have a margin over steam in regard to the length of non-What is probably a world record for continuous steam locomotives have a margin over steam in regard to the length of non-stop running, though it is not as great as might have been imagined. Diesels make the 2,227-mile in each direction between Chicago and Los Angeles with the Super-Chief and El Capitan, now taking 41³/₄ hr. each way; and supplement this weekly mileage of 4,454 with runs between Chicago and Oklahoma City, and Los Angeles and Diego. Freight diesels are now operating continuously over the 877 miles between Argentine, Kansas, and Belen. New Mexico; also over 600 miles between Winslow, Arizona and San Bernardino California. Arizona, and San Bernardino, California.

The London Transport Report

THE report and statement of accounts just presented by the London Passenger Transport Board to the Minister of War Transport covers the twelve months ended December 31, 1942. As has been the case with the two previous reports the present one is much abbreviated in comparison with similar peacetime documents. No figures are given of receipts and expenditure on revenue account, nor are operating statistics mentioned. The main financial results of the board's year were given in The Railway Gazette of February 26 last, showing that the net revenue of the board for the year 1942 amounted to £4,882,917. Interest on the prior charge stocks required £4,080,447, leaving for the service of the "C" stock a balance of £802,470. This has enabled a total of 3 per cent. actual to be paid for the year 1942, compared with $2\frac{7}{8}$ for the previous year, leaving £31,506 to be transferred to the " stock interest fund.

Mention is made of the fact that holders of £9,863,848 of the Mention is made of the fact that holders of £9,863,848 of the £12,583,000 London Transport T.F.A. $4\frac{1}{2}$ per cent. stock, which was redeemed on January 1, 1943, had accepted the offer of exchanging their holdings into a new London Transport 3 per cent. guaranteed stock 1967-72 at the rate of £100 of guaranteed stock for each £100 T.F.A. stock, together with a cash holding of £2 10s. per cent. The remaining £2,719,052 of T.F.A. stock was repaid wholly in cash, at par, on January 1. The total of the new 3 per cent. guaranteed stock issued is £12,905,641. During the period of control the saving of interest caused by the conversion arrangement will accrue to the Government. The first cumulo valuation of the board's railway, tramway, and trolleybus undertakings was fixed by the Railway & Canal Commission at £945,270, and as there was no appeal to the House of Lords, it became final in respect of the no appeal to the House of Lords, it became final in respect of the five years from April, 1936, to April, 1941. Negotiations with the Railway Assessment Authority concerning the cumulo valuation for the second quinquennium, covering the years 1941 to 1946, have been completed, and a valuation of £850,000 has been mutually accepted for the purpose of the draft valuation roll relating to the period without prejudice to the contentions of the authority and the period, without prejudice to the contentions of the authority and the board in future valuations.

The need to economise in the use of petrol, oil, and rubber has necessitated further reductions in road services and by direction of the Minister of War Transport the Green Line and coach services were entirely withdrawn after September 29, 1942. Economies have been secured in mileage by parking buses and trolleybuses in the central area between peak hours and by the further reduction of road services after the evening peak during the winter months. In addition, rail services have also been withdrawn half an hour earlier. These economies will result in the saving of some fifteen million miles a year. With the assistance of the local transport groups and the goodwill and co-operation of employers of labour in staggering their office and workshop hours, there has been a marked easing of the peak hour traffic. There are now 47 local transport groups working in the board's area, forming a valuable contact between the board and local factory managements, thus enabling adjustments to be made as may be required in the board's

Arrears of Maintenance

A VERY interesting feature of the railway companies' balance sheets for the year 1942 is the entry "Trust Fund, Control Agreement-Payment to Trust Fund in respect of arrears of maintenance." The sums involved, including the companies' proportions attributable to " J " joint lines are :-

The circumstances in which these substantial sums have been transferred from railway revenues to trust funds are as follow: Article 8 of the Railway Control Agreement provides that the sums to be charged by the railway companies against the control account in any accounting period (normally one year) for specified items of maintenance are to consist of (a) the base period charge, that is, the aggregate of the sums charged for such items in ascertaining the net revenue for the base period, with such variation as would have been necessary in the base period to correspond with any variation which has taken place in the assets subject to maintenance, and (b) such addition or deduction as might be necessary to represent any change in the real value of the base period charge

ditions of work. To his new position Mr. Darbyshire brings not only an intimate knowledge of staff problems but a wide experience, gained in his earlier days, in more general railway matters.

Lord Glenavy on Taxation and Depreciation

A large part of the address of Lord Glenavy to the stockholders of the Great Northern Railway Company (Ireland) at the ordinary general meeting in Dublin on February 23 was devoted to the provision made for taxation and to the position of the depreciation Referring to the continued increase in costs and to the tendency of profits to decline, he showed that this tendency was at present most marked in Eire, where, in relation to income tax, it was most disadvantageous to the company. In 1941 the directors began the practice of providing a reserve for income tax. Previously the next year used to bear virtually the whole liability for this tax. Under the present practice each year bears part of the liability for the preceding year as well as providing for its own liabilities, and the Chairman warned the meeting that the income tax liabilities accrued and accruing from years which were now past were substantially in excess of the income tax reserve of £314,490 set out in the balance sheet. Lord Glenavy proceeded to remove certain misconceptions as to the depreciation funds. These are not created for the purpose of meeting emergencies at all, but in order to meet only the ordinary wearing out of equipment. Unfortunately, because of the financial position of the company, a large part of these funds has had to be used for new capital purposes, in the company of these funds has been added to the company of the company of the company of these funds has been added to the company of the comp including improvements to stations and goods yards, additions to rolling stock, and the briquetting plant installed at Dundalk for handling the duff which constitutes a large part of the coal supply in Eire. In effect the only cash now available for replacing rolling stock amounts to less than 3 per cent. of the present-day cost of replacement. The Chairman expressed the opinion that ordinary commercial accounts would give a more informative picture of the company's financial position than the form of accounts now required by law. It will be recalled that for some years in our columns railway accounts were specially converted from the statutory form to that of commercial undertakings; the last of these appeared in our April 4, 1930, issue. A letter from Lord Glenavy is published on page 298 and a report of his speech will be published next week.

Overseas Railway Traffics

The recent announcements by the Buenos Ayres & Pacific and the Buenos Ayres Western Railway Companies of the payment of some arrears of debenture interest has been an encouragement to Argentine railway stockholders. Gross earnings are still rising, whatever may be the case with expenses. In the 35th and 36th weeks of the financial year the increases have been:—Central Argentine £85,875, Buenos Ayres Great Southern £71,760, Buenos Ayres Western £28,920, Buenos Ayres & Pacific £26,700, Argentine North Eastern £4,188, and Entre Rios £2,406. Great Western of Brazil gross earnings in the present year to March 6 are £160,700, an advance of £45,300, and for the same period the Leopoldina has secured receipts of £294,842, which are £16,655 more than those for the corresponding period of 1942. United of Havana traffics for the 36 weeks of the financial year are up by £838,390.

		No. of Week	traffics	decrease	Aggregate traffic	decrease
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Canadian Pacific		9th	1,084,800	+195,000	8,937,000	+667,600
	Peso	conver	ted at 16%	to £		

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gency Powers Orders made by the Minister of Industry & Commerce. References were also made by the Chairman to the possibility of a substantial reduction in the number of railway employees, on which the railway unions will doubtless have something to say. The Irish Times suggests that by a simple succession of Orders the Minister would be able to take under his control the entire transport system, public and private, of the twenty-six counties, which, unless Mr. Reynolds has gone beyond his brief, would mean that the Government, despite its professed dislike to railway nationalisation, would be assuming powers over the national transport which would be indistinguishable from nationalisation. Incidentally also some of the proposals might affect such parts of the Great Northern Railway undertaking as are situate in Eire. A report of Mr. Reynolds's speech is given on page 320.

Canadian Pacific Railway

The preliminary financial statement of the Canadian Pacific Railway Company for the year 1942, which has been cabled from Montreal, shows that the net income of the company rose by \$5,992,835 (£1,198,567) to \$40,354,267 (£8,070,853). That amount includes ancillary revenue of \$15,861,034, an increase of \$2,478,975. After meeting various charges and the full dividend on the 4 per cent. non-cumulative preference stock, the carry-forward has been increased by \$30,864,547 to \$201,250,483. As was recorded in our issue of February 12 (page 179), no distribution is being made on the \$335,000,000 of ordinary stock for the year. The last payment was 5 per cent. in respect of 1931. As was explained in our issue of February 19, the director' view is that it is in the best interests of the stockholders to conserve the company's finances, so that it might be in a position to face the problems and difficulties of the post-war period in a strong position; they have also borne in mind that although during the past three years the funded debt has been substantially reduced, fixed charges were still higher than they were when the ordinary dividend was last paid. The cabled figures show that in 1942 gross earnings rose from \$221,446,053 to \$256,864,091, and net earnings from \$45,957,536 to \$48,187,689. Other income was \$15,861,034, compared with \$13,382,059. The total income was \$64,048,723, which compares with \$59,339,595. The annual meeting is to be held at Montreal on May 5. In view of the disappointment which has been expressed by ordinary stockholders at the absence of a dividend it is expected that the chairman will deal at some length with the policy of the company in this respect.

Provident Mutual Life Assurance Association

A large number of railwaymen have policies with the Provident Mutual Life Assurance Association, the board of directors of which includes men representative not only of the railways of this country but also overseas, and the balance sheet assets embrace a large holding of railway securities of all classes. The report recently issued for the year 1942 shows continued growth in the association's business; the quinquennial valuation, which fell due to be made on December 31, 1942, disclosed a surplus of £960,699, which, in normal circumstances, would have provided a bonus for policyholders. Because of wartime uncertainties, the directors consider it in the best interests of the members to conserve resources, and therefore to postpone any general distribution of profits until after the war. As soon as practicable after peace returns another valuation will be made with a view to a distribution of profits, and whatever bonus is then declared will apply to all policies then in force and entitled to participate, and will take account of all full years' premiums paid since December 31, 1937. To safeguard the interests of members whose policies become claims before that valuation is made, interim bonuses are being paid in respect of each full year's premium paid since December 31, 1937, at the rate of 25s. per cent. a year to whole life policy holders whose age at death is 65 or more, and of 22s. 6d. per cent. a year to those who die before they are 65. Endowment assurance policy holders will receive an interim bonus at the rate of 20s. per cent.

Freedom of the Air

The recently-formed joint air transport committee representing the Association of British Chambers of Commerce, the Federation of British Industries, and the London Chamber of Commerce, has begun the issue of a series of short statements with the object of clarifying some of the air transport problems which call for solution. The first, entitled "Freedom of the Air," says

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Pacific Pacific led from rose by dividend e carry 183. As o distriof 1931. lirectors olders to a posir period nd that has been an they

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it is sometimes stated that in the spirit of the Atlantic Charter this country must, without question, subscribe to the principle of the "freedom of the air." The committee submits that before any adherence to this principle can be contemplated by this country it is essential to establish what is meant by such a phrase. In its widest sense it comprises three aspects: first, treadom of air passage; secondly freedom of air facilities; and this country it is essential to establish what is meant by such a phrase. In its widest sense it comprises three aspects: first, freedom of air passage; secondly, freedom of air facilities; and thirdly, fredom of air trade. The first would permit airworthy aircraft registered in any State to fly over any other sovereign State without let or hindrance, provided they did not land. The second would permit airworthy aircraft registered in any State to use the airports, weather reports, radio controls, and other auxiliary services of all other States without let or hindrance, provided that such aircraft did not engage in any trade or commerce arising from or in relation to such landings. The third, in its widest sense, would permit airworthy aircraft registered in any State to operate for hire or reward into, out of, or within any other sovereign State. The committee observes that freedom of the air thus involves a series of complicated issues that vitally affect the future of Great Britain and the Empire, that vitally affect the future of Great Britain and the Empire, and concluded that the principle should not be included without thought among the freedoms for which we fight.

Mersey Railway Company

Mersey Railway Company

The report for the year 1942 records a dividend of 23 per cent. on the ordinary stock of £1,412,263—the best in the history of the company. Opened on February 1, 1886, to serve as a connecting link between Liverpool and Birkenhead, the Mersey Railway was never a financial success under steam operation, and a receivership became necessary. Increasing competition from ferries fed by tramways on both sides of the river depleted the receipts, and working expenses remained high because of the steep gradients and of the costly pumping operations in connection with the railway tunnel under the Mersey. A re-constructed board under the chairmanship of the late Mr. James Falconer secured the passing in 1900 of an Act which provided for a re-arrangement of capital. In July, 1901, a contract was concluded with the British Westinghouse Electric & Manufacturing Co. Ltd. for the complete electrification of the railway and the receivership was terminated in August of the same year. From May 3, 1903, onwards the railway has been electrically operated throughout, and the change has been completely justified. Preference dividends were resumed in full in 1923, and the ordinary stock, on which nothing had been paid previously, has been earning dividends from 1927, inclusive, lucreased revenue receipts have accrued to the company by the inauguration on March 14, 1938, of the through service of electric trains between Liverpool and the Wirral Section of the LM.S.R. Before the war the best ordinary dividend was the 1½ per cent. paid for the year 1938. Subsequent dividends have been 1½ per cent. for 1939, 1½ per cent. for 1940, and 2 per cent. for 1941.

Continuous Locomotive Running

What is probably a world record for continuous steam locomotive operation has been established by the Atchison, Topeka & Santa Fe Railroad of the United States. This company makes every two days a run without change of locomotive between Los Angeles and the Argentine station at Kansas City, via Amarillo, Texas, a distance of 1,788 miles, taking from 45 to 49 hr., with numerous intermediate stops; a second over the 1,590 miles between Los Angeles and Newton, Kansas; and a third between Argentine and Galveston, Texas, 923 miles. Crews are changed, of course, at a number of divisional points on each of the routes mentioned, but the engines work right through. Of the three runs mentioned, those to and from Los Angeles are the routes mentioned, but the engines work right through. Or the three runs mentioned, those to and from Los Angeles are the most remarkable, in view of the extreme difficulty of the gradients over many hundreds of miles of the distance, including such formidable climbs as those to Cajon summit—inclinations so severe that even diesel-electric locomotives have to take steam assistance to surmount them with streamline trains such as the Chief and Super-Chief. Needless to say, the diesel-electric locomotives have a margin over steam in regard to the length of non-stop running. thought it is not as great as might have been stop running, thought it is not as great as might have been imagined. Diesels make the 2,227-mile in each direction between magined. Diesels make the 2,227-mile in each direction between Chicago and Los Angeles with the Super-Chief and El Capitan, now taking 41½ hr. each way; and supplement this weekly mileage of 4,454 with runs between Chicago and Oklahoma City, and Los Angeles and Diego. Freight diesels are now operating continuously over the 877 miles between Argentine, Kansas, and Belen, New Mexico; also over 600 miles between Winslow, Arizona, and San Bernardino, California.

The London Transport Report

THE report and statement of accounts just presented by the London Passenger Transport Board to the Minister of War Transport covers the twelve months ended December 31, 1942. As has been the case with the two previous reports the present one is much abbreviated in comparison with similar peacetime documents. No figures are given of receipts and expenditure on revenue account, nor are operating statistics mentioned. The main financial results of the board's year were given in The Railway Gazette of February 26 last, showing that the net revenue of the board for the year 1942 amounted to £4,882,917. Interest on the prior charge stocks required £4,080,447, leaving for the service of the "C" stock a balance of £802,470. This has enabled a total of 3 per cent. actual to be paid for the year 1942, compared with $2\frac{\pi}{8}$ for the previous year, leaving £31,506 to be transferred to the "C" stock interest fund.

Mention is made of the fact that holders of £9,863,848 of the £12,583,000 London Transport T.F.A. 4½ per cent. stock, which was redeemed on January 1, 1943, had accepted the offer of exchanging their holdings into a new London Transport 3 per cent. guaranteed stock 1967-72 at the rate of £100 of guaranteed stock for each £100 T.F.A. stock, together with a cash holding of £2 10s. per cent. The remaining £2,719,052 of T.F.A. stock was repaid wholly in cash, at par, on January 1. The total of the new 3 per cent. guaranteed stock issued is £12,905,641. During the period of control the saving of interest caused by the conversion arrangement will accrue to the Government. The first cumulo valuation of the board's railway, tramway, and trolleybus undertakings was fixed by the Railway & Canal Commission at £945,270, and as there was no appeal to the House of Lords, it became final in respect of the five years from April, 1936, to April, 1941. Negotiations with the Railway Assessment Authority concerning the cumulo valuation for the second quinquennium, covering the years 1941 to 1946, have been completed, and a valuation of £850,000 has been mutually accepted for the purpose of the draft valuation roll relating to this Mention is made of the fact that holders of £9,863,848 of the accepted for the purpose of the draft valuation roll relating to this period, without prejudice to the contentions of the authority and the board in future valuations.

The need to economise in the use of petrol, oil, and rubber has necessitated further reductions in road services and by direction of the Minister of War Transport the Green Line and coach services were entirely withdrawn after September 29, 1942. Economies have been secured in mileage by parking buses and trolleybuses in the central area between peak hours and by the further reduction of road services after the evening peak during the winter months. of road services after the evening peak during the winter months. In addition, rail services have also been withdrawn half an hour earlier. These economies will result in the saving of some fifteen million miles a year. With the assistance of the local transport groups and the goodwill and co-operation of employers of labour in staggering their office and workshop hours, there has been a marked easing of the peak hour traffic. There are now 47 local transport groups working in the board's area, forming a valuable contact between the board and local factory managements, thus enabling adjustments to be made as may be required in the board's

Arrears of Maintenance

A VERY interesting feature of the railway companies' balance sheets for the year 1942 is the entry "Trust Fund, Control Agreement-Payment to Trust Fund in respect of arrears of maintenance." The sums involved, including the companies' proportions attributable to " J " joint lines are :—

The circumstances in which these substantial sums have been transferred from railway revenues to trust funds are as follow: Article 8 of the Railway Control Agreement provides that the sums to be charged by the railway companies against the control account in any accounting period (normally one year) for specified items of maintenance are to consist of (a) the base period charge, that is, the aggregate of the sums charged for such items in ascertaining the net revenue for the base period, with such variation as would have been necessary in the base period to correspond with any variation which has taken place in the assets subject to maintenance, and (b) such addition or deduction as might be necessary to represent any change in the real value of the base period charge

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The base period charge for the main-line railways has been taken as the average of the charges made in the years 1935, 1936, and 1937. If the amount actually expended on maintenance during any accounting period is less than the average charge for maintenance during any base period calculated as above, the difference, under the provisions of Article 19 of the Control Agreement, has to be paid into a trust fund in the joint names of nominees of the railway company concerned and the Government. The amounts paid into these trust funds in respect of the four main-line companies and their associated joint lines now approximate £54 millions, which sum represents the measure at current prices of the extent to which the maintenance actually carried out between the outbreak of the war and December 31, 1942, is less than the amount expended on maintenance in the base period. If in any accounting period before the end of Government control it becomes possible for the companies to commence overtaking their arrears of maintenance, any excess of maintenance expenditure over the average base period charge will be paid out of the fund, with the proviso, however, that the amount of such items shall not exceed the sums paid in to the

At the end of the period of control, the amount in the trust fund in respect of maintenance will represent (a) the base period value of the net arrears of maintenance, and this will be paid out to the company after six months and (b) the increased cost of such arrears at the then existing level of prices. The latter will be subject to adjustment to reflect the trend of post-control prices and for this purpose the trust funds will be kept in being for a period of three years after control ends. Revised calculations of the increased cost will be made at the end of each of these three years. One-third of the amount in the trust fund, as so adjusted, will be paid out of the fund to the company after the two first revisions have been made, and the balance will be paid at the end of the third year. Provision is made in the agreement for corresponding payments to be made into the trust fund by the company should the post-war price levels prove to be below those of the base period, but such a position of affairs is hardly likely to eventuate. The trust funds also include certain provisions in respect of lost assets and, when they are finally wound up, any deficiency will be made good by the Government and any surplus credited to the final control account.

Stockholders will realise that this arrangement ensures that the railway companies will be able to finance their arrears of maintenance after the war. Further, the fact that the railways generally successfully carried in 1942 the heaviest burden they have ever borne, notwithstanding that their maintenance at present day price levels was almost £54 millions in arrear, provides striking evidence of the sound condition of their plant and equipment at the outbreak of war, despite the very lean financial period through which they passed in the preceding years.

Flat-Bottom Rail-Web Failures

RECENTLY there have been some disturbing web failures of rails laid in main lines in the United States. It was early in 1940 that the development of this defect first attracted attention, on the Denver & Rio Grande Western Railroad. A horizontal crack developed in the web of a 112 lb. per yd. flat bottom rail, not far below the head; finally this worked its way down at both ends to the rail-foot, and caused a complete Examination showed that a fatigue crack had originated in the decarburised surface of the outside of the web, and had progressed slowly inward until about half-way through the web, when the web had suddenly cracked through. Close scrutiny also showed that the same defect was in course of development in a number of other rails on the D. & R.G.W.RR.; and since then the similar web cracks have been reported from other parts of the country. The majority of the cracks discovered have been well up in the web, where the section is thinnest, but others have been found in various positions from the head to the base, and it has since been proved that this variation is due to the location of the maximum stress in the rail, which changes according to the direction of the applied The first appearance of the fatigue cracks is usually on the load. outside of the web, and not the gauge side. An exhaustive inquiry has been conducted into these failures, both by the photoelastic method applied to models of this section, and also by means of a new type of strain-gauge equipment which has been developed by the Engineering Division of the Association of American Railroads. Many lines of investigation as to possible cause were pursued, and the final conclusion pointed to two prime causes—one of them eccentric loading of the rail-

head, and the other a faulty design of the web.

The strain gauges revealed the disquieting extent of the stresses to which the rail-web is subjected in service conditions. Dif-

ferent wheels of the same locomotive were found to produce stresses, at one location of the gauge, varying from 9 tons per \$q. in. tension to 29 tons per \$q. in. compression. Extremes varying from 11 to 31 tons per \$q. in., tension and compression respectively, were not uncommon, and 31 tons per \$q. in. very probably exceeded the yield point of the steel. Nevertheless, when the rail-head was ground to restrict the bearing area to the central \$\frac{1}{2}\cdot\text{-in.}\$ of its width, the stresses were immediately reduced; and a similar result followed the substitution of soleplates canted at 1 in 20—corresponding to the coning of the wheels—for the standard plates canted at 1 in 40; this change also tended to bring the load on to the centre of the rail-head. The final conclusion reached, however, was that re-design of the web of the 112 lb. section is essential. The present section, like most of the standard American A.R.E.A. sections, has its thinnest portion a short distance below the head; above that point it tapers out sharply towards the head, and below it tapers out more gradually to the base. The conclusion drawn from the strain gauge measurements is that the web needs to be inverted. For the new section it is proposed that the thinnest portion shall be \$\frac{1}{2}\text{ in.}\$ thick, at a point \$2\frac{1}{2}\text{ in.}\$ above the base; that it shall taper outwards to the junction with both the head and the foot, with a radius of 8 in. on both sides above the thinnest point, and of 23 in. below; and that the radius where the web joins both head and foot shall be increased to \$\frac{1}{2}\text{ in.}\$ increases the weight of the section to 115 lb. per yd. At present no change in the contour of the rail-head has been planned, but it is considered as desirable that such modification should be made as would tend to shift the load as nearly as possible to the centraline of the rail, either by reducing the head radius or by other means, as tests have proved that web stresses are at their minimum if the load is

It will be recalled that in the 1936 revision of the British Standard Specification for flat-bottom rails, a pendulum impact test was introduced for the purposes of detecting web defects. In this test a 1 in. length of rail, held securely by the foot, has the head subjected to a transverse blow of which the force ranges from 68-ft.-lb. with the 95 lb. section to 83 ft.-lb. with the 120 lb. section; the effect is to bend the web over, but it must not fracture. The reason for the introduction of this test was that web failures had occurred with certain sections in service conditions, but these were found to have beem caused by incorrect roll-turning, which had forced the metal into the finished section in such a way as to leave a weakness in the web. No alterations were made, however, in the rail section profiles, for the rail failures were evidently due to faulty manufacture rather than to excessive stresses. The British Standard flat-bottom sections differ from the American in that there is no outward taper from the thinnest part of the web to the head; the web has parallel sides from the centre to the head, and tapers outwards, at a radius of 15 in. in the sections from 90 lb. upwards, from the centre to the foot. Moreover, the top of the head is rolled to a 9 in. radius, which is sharper than the American, and does tend in all conditions to bring the load centrally on to the web.

Main-Line Electric Locomotives

IN comparisons between the merits of steam and electric traction a good many stock arguments are used again and again and not a few of these have become a little threadbare in con sequence. Consideration of this question from all possible angles and particularly from new angles is very desirable; consequently any studies which deal with fresh aspects are specially deserving of notice. In this category is the address delivered by Mr. G. R. Higgs, B.Sc., A.M.I.E.E., before the Argentine branch of the Institution of Electrical Engineers and abstracted in a recent issue of the institution's Journal. The author is an engineer in the Traction Department of Metropolitan-Vickers Electrical Co. Ltd., and his address was entitled "Some Main-Line Electric Locomotive Problems." Special attention was paid by Mr. Higgs to difficulties in connection with freight-train haulage and the view he takes is unusually realistic for a partisan of electric Thus attention is drawn to the all-important fact that the maximum weight of a goods train is limited not so much by locomotive power as by the strength of wagon couplings. The particular significance of this is that electric locomotives may be expected to show a tractive superiority over steam engines only in so far as they are able to substitute a steady and gently increasing pull for a fluctuating and impulsive one. The advantages of the electric locomotive in this respect are indis-

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tives team putable and Mr. Higgs rightly emphasised them, but at the same time he avoided the common mistake of supposing that because enormously-powerful electric locomotives could be built, therefore train weights might be doubled or trebled by the introduction of electric traction. He did not indicate the magnitude of the increase that it might be reasonable to expect, but from a consideration of steam locomotive characteristics we should imagine that it would be of the order of 25 to 50 per cent., which is useful if not spectacular.

on the subject of train speeds the author was again commendably frank; he perceived that the limiting factor, on the level at least, and on down grades, is the available braking. Whereas electric locomotives would almost certainly increase train speeds very considerably on up grades in virtue of their great power, which confers the ability to maintain the maximum allowable tractive effort up to relatively high speeds, elsewhere on the line they could contribute to the acceleration of schedules only in so far as they might offer better braking. Mr. Higgs pointed out that regenerative electric braking made full use of all the available adhesion without entailing the risk of wheel skidding and indicated that somewhat greater train speeds were practicable on this account. It was not a question of increasing speeds two or three times, because the great power of the electric locomotive might be supposed to make this possible, but of running up to a new safe limit set by superior braking characteristics. The superiority became very marked on down grades for several reasons but mainly because proper facilities were provided for disposing of the energy yielded up by the train. Instead of depending on wheel tyres and brake blocks to serve a radiators of heat during a long descent, reliance was placed on the traction motors serving as dynamos to convert mechanical into electrical energy. It was not clear from the summary of Mr. Higgs' address whether this electrical energy was to be disposed of as heat in suitably designed resistance radiator units or whether it could be fed back to the supply, but the point is immaterial because either way the braking will be safe and fully effective for long periods at much higher speeds than could ever be contemplated with friction brakes. This promise of greater safety is likely to be a much greater inducement to railway engineers than the prospect once held up in such glowing terms by electrical engineers of being able to make descending trains supply nearly enough energy to propel a

The Centre Coupler in Europe

IT is by no means unlikely that one of the results of the war as it affects railways in Europe will be an extension of the number of vehicles fitted with centre couplers, and at the same time a great diminution of the number of centre-coupler patterns used. In the main, these couplers have been fitted to suburban sets and to railcars, but in Germany and the U.S.S.R. certain high-capacity wagons are provided with centre couplers where they can be kept to specific services or trains, for example, the Donbass—Moscow coal trains in the U.S.S.R. At least six coupler types—the Miroschnitschenko, Rykov, Bogdanov, Kostlan, Willison, and I.R.T.3—are used in the European portion of the U.S.S.R., and it is believed that there are also a few examples of the Scharfenberg and M.C.B. models. A few years ago the Reichsbahn had about 1,800 suburban coaches (mainly electric and diesel), 670 high-capacity freight wagons, and all the high-speed diesel trains fitted with Scharfenberg couplers, which provided any necessary pneumatic and electric coupling as well as the mechanical connection. The Saxon narrow-gauge lines also adopted this type several years ago, and the Henschelstramlined high-speed 4-6-4 tank locomotive No. 61.001 has a Scharfenberg coupler at each end. On the Berlin Stadt-und Ringbahn there were nearly 200 Willison couplers in service some time prior to the war, and 260 of the same make were installed in high-capacity wagons belonging to the Reichsbahn; trials had also been made before the war with the Alma and Simplex couplers.

Of French origin, the Willison coupler naturally had a large application in that country, including 1,200 couplers fitted to the railcars and all the steel suburban stock on the Nord, to

about 180 similar vehicles belonging to the P.L.M., and to electric vehicles of the Paris Metro and Sceaux lines. The departmental railways of the Sud-Ouest and the Tarn had a total of about 320 vehicles equipped with Willison and Robinson couplers; the latter were more or less the Willison coupler arranged to cater for electric and pneumatic circuits in addition to the mechanical connection. On the Etat the Boirault coupler has been standard on the Paris electric suburban stock from 1913 onwards, but the Willeme-Coder principle was being tried out on certain other passenger stock. Boirault-Compact couplers were specified for the Paris—Le Mans electric vehicles to connect the coaches and couple three pneumatic and 73 electric circuits. A total of 180 Compact couplers was in service on the Gleiwitz—Ratibor line in Germany about 1938. Scharfenberg couplers were in use in 1939 on the Dutch diesel trains, and to a slight extent in Austria, Greece, Norway, Spain, and Poland, Henricot couplers were used in Belgium, Compact couplers were used on the Bern-Lötschberg-Simplon Railway, and also on the Studenka—Stramberk line of the ex-Czechoslovak State Railways.

War Advance Claim by Senior Railway Staff

ON March 11 Sir E. Graham-Little, M.P., asked the Parliamentary Secretary to the Ministry of War Transport in the House of Commons whether he was aware that there has been unfair discrimination, examples of which had been submitted to him, in the treatment of the senior staff of British railways as regards increase of remuneration to meet increased costs due to war conditions; and whether he would take steps to rectify the position. In his reply, Mr. Noel-Baker said the decision not to pay war bonus to railway staff whose salaries exceed £500 a year was taken with the approval of the Minister and of the Chancellor of the Exchequer and was in keeping with the Government's policy on stabilisation and with decisions of the National Arbitration Tribunal and the Industrial Court in comparable cases. The question and answer are given on

page 321.

Senior railway staff, however, may well ask why they should be singled out to bear the brunt of the Government's stabilisation policy, seeing that a number of the leading banks, insurance companies, and large industrial organisations are paying war bonus (of considerably more than £41 a year) to staff in receipt of salaries up to well over £1,000 in many cases. Moreover, according to press reports, the York City Council is shortly to be recommended to grant amended cost of living bonuses as from April 1 to staff receiving up to £950 a year, and the Metropolitan Water Board is to be recommended to grant, as from July 1, 1942, a temporary war increase of 15s. 6d. a week to its adult official employees receiving up to £850 a year, and the August of the Staff receiving up to £850 a year, and the Metropolitan Water Board is to be recommended to grant, as from July 1, 1942, a temporary war increase of 15s. 6d. a week to its adult official employees receiving up to £850 a year, and the Metropolitan to the Staff receiving proven the staff receiving as labour staffs in Ministry of Supply factories are to have their salary scales increased. Senior labour managers, for instance, are to have their scales raised from £650—£750 to £700—£800 a year, and other staff receiving over £500 is to be treated similarly. Although these lastnamed increases are not war bonuses, it does not appear that the Government stabilisation policy is operative in their case. It is not necessary to recapitulate the justification for giving the senior railway staff some measure of justice, but it may well be pointed out that the Ministry of Labour cost of living index stood on September 1, 1939, at 55 per cent. over the figure for July, 1914. On December 1, 1942, the index figure was at 100 and the cost of food alone in that month was 19 per cent. higher than at the outbreak of war. It will therefore be realised that, apart from the comparatively heavier incidence of income tax on railway staff earning salaries between £500 and £1,000, th

SWEDISH STATE RAILWAYS BUDGET ALLOWANCES.—Reuters states that the Riksdag has granted all the budget allowances asked for by the Government for the State Railways. The allowances include nearly kr. 10 million for the purchase of electric locomotives; about kr. 8½ million for other rolling stock; kr. 8 million for the doubling and improvement of tracks; and kr. 5½ million for the completion of electrification work on the lines Hälsingborg-Hässleholm; Hälsingborg-Eslöv; Sundsvall-Ånge; and Gävle-Ockelbo.

LETTERS TO THE EDITOR

(The Editor is not responsible for the opinions of correspondents)

War Advance Claim by Senior Railway Staff

61, Wadeville Avenue Chadwell Heath, Essex March 8

To the Editor of The Railway Gazette
Sir,—I do not think it is sufficiently well known that the
Railway Clerks' Association, which is the union for railway
administrative staff, has made and continues to make representations to the Railway Executive Committee for the payment
of a war advance to staff with salaries above £500 a year. As
has been stated already, the Railway Executive Committee persists in refusing the application on the grounds that the "£500 nas been stated already, the Kallway Executive Committee persists in refusing the application on the grounds that the "£500 limit" is a Treasury ruling, but since the railways are not part of the Civil Service, and holidays, rates of pay, and conditions of service generally in the railways lag far behind those in the Civil Service this reply is quite illogical.

As these staff are also not paid overtime as such, an anomalous position arises. In practice, for example, a manybose basic salary is £550 receives no most and packable has

anomalous position arises. In practice, for example, a man whose basic salary is £550 receives no more and probably less than a man whose basic salary is £450. Since there are probably no more than 1,500 people whose salaries are between £500 and £1,000 in all the five controlled undertakings, it appears niggardly in the extreme to refuse to meet a claim that would cost £15,000 a year in total (for war advance and overtime); it indicates, too, a complete failure to recognise the very heavy burden of responsibility carried by these staff.

Were it known that these staff were all members, the hands of the Railway Clerks' Association would be immeasurably strengthened in making further representations.

strengthened in making further representations.

Yours faithfully, MURIEL R. LUNTZ

Railways in Ireland

Great Northern Railway (Ireland), Amiens Street Station, Dublin March 9

To the Editor of the Railway Gazette Sir,—The circumstances of the Great Southern Railways, as described at the annual meeting, do not reflect the circumstances of all railway companies. The rolling stock and permanent way of the Great Northern Railway, for instance, with minor disappearing exceptions, are not approaching obsolescence. They have been well maintained and in large part renewed. Regular provision has been made for depreciation. More than £1,000,000 has been found out of earnings for expenditure on new capital purposes; over £200,000 of it in the time since the emergency. purposes; over £200,000 of it in the time since the emergency began.

In raising railway salary and wage rates to heights which will not be sustainable, greater increases have been applied to the Great Northern Railway than to the Great Southern. Yet the amount received by workers out of each £ of Gross Receipts in 1942 was 8s. 6d. on the Great Northern compared with 11s. 8d. on the Great Southern Railways. This difference was due to the more intensive user of the railway obtained by the Great Northern. Economical railway working depends on two factors, sufficiency of traffic and concentration of loading. The Great Northern traffics of 1942, at the 1938 levels of costs and of rates and fares, would have represented a dividend of 25 per cent. on the ordinary stocks or a dividend of 5 per cent. after a

15 per cent. reduction in rates and fares.

There is not, and never has been, sufficient business in Ireland both for private transport and for public transport comprising road services on a large scale as well as rail services. Large-scale road services inevitably leave less than the economic minimum of traffic for the railways. Road services have no economic minimum; one road vehicle can be self-supporting. To railways the economic minimum is fundamental; a whale, of its nature, cannot swim in shallow water.

Comprehensive co-ordination there must be between road and til services. Co-ordination based on railways as the senior rail services. partner in public transport, today as in the past bearing the main brunt of the job, would be conservative in the best sense and fully adaptable to all reasonable requirements of a small country modestly endowed. Based on the fallacy of general railway obsolescence it involves the throwing away of much invested capital without fair consideration for what it has cost railway shareholders to maintain services which the whole country admits now to be vital, and the incurring of immense new capital expenditure. Diversion to the road of any large part of

the quantities of traffic carried by rail would mean subsidies, direct or indirect, to railway working, if there were to be any railways at all, and the building and maintenance of special highways if intolerable congestion was not to be created.

A transport policy prudently balancing ways and means would use invested capital fruitfully by giving to the railway companies sufficient business to enable them, with modernised equipment, studied distribution of traffic on the basis of cost and service between road and rail, and co-operation from the trade unions, to operate efficiently. No-one then need bear the cost of any subsidies nor need the national resources be drained of sums for which the country in post-war conditions will have other, more imperative, uses.

I am, Sir, Yours faithfully, GLENAVY,

The Swansea & Mumbles Railway

London, W.C.1 March 10

tibaa

To the Editor of The Railway Gazette SIR,—Since the publication of my book entitled "The First assenger Railway," I have received from Mr. E. A. Forward Passenger Railway. some very interesting additional particulars which were recorded by the Prussian mining engineers, Dechen and Oeynhausen, who visited England in 1827. They give a short description of the Oystermouth line, and also provide evidence of the gauge of the original plateway. 'Mr. Forward's translation of this reference is

original placeway. Sit. Forward's classification of this feelest is as follows:—
"Cast-iron Tramroad from Swansea to Oystermouth. The bay of Swansea is at ebbtide too shallow to permit vessels to enter Swansea Harbour, and they are accustomed to anchor of Oystermouth, a small fishing village 5 English miles from Swansea.

Also, there are extensive limestone quarries close to Oystermouth, which supply hewn stone and mortar, so that generally a large and vigorous traffic takes place between Swansea and Oystermouth.

In order to facilitate and increase this traffic, a tramroad "In order to facilitate and increase this traffic, a trammad has been laid between these two places, and is about 7 English miles long, and has a gauge of 47 in. The track follows the coast and is entirely level. The rails are 35 in. long, 3½ in. wide without the flange; ½ in. thick, except at the ends, where they are ½ in. thick; the flange is 2½ in. high, ½ in. thick at the top, and ½ in. at the bottom. The fastening upon the stone sleepers is the same as on the Portreath trammoad.

"The line, also, is specially intended for the quick transport of travellers; in the summer a kind of coach runs on it, in which about 20 passengers are drawn by one horse, a peculiarity not

about 20 passengers are drawn by one horse, a peculiarity not exclusively offered by this tramroad."

Mr. Forward also comments that, as the length of the rails is, in this case, given as 35 in., it is evident that they were using their Prussian measures in which 3 English ft. = 34.96 Prussian in., and therefore the gauge of 47 Prussian in. = 48-4 English in. He assumes, therefore, that the gauge was actually 4 ft. between the flanges of the rails.

think that this information is of sufficient interest, and sufficiently little known, to justify placing on record in your columns.

Yours faithfully, CHARLES E. LEE

Old Midland Railway Services in London

40. Edenfield Gardens, Gardens, Worcester Park, Surrey Feb. 24

TO THE EDITOR OF THE RAILWAY GAZETTE

SIR,—With reference to Canon Fellows's letter published in your issue dated February 12, the Childs Hill to Stonebridge Park Section was reopened for passenger traffic January 1, 1893. There were 11 trains each way (10 on Saturdays); the first and last left Childs Hill 7.58 a.m. and 7.10 p.m. and Stonebridge Park 8.20 a.m. and 7.42 p.m. respectively. Canon Fellows is correct in pointing out that the final withdrawal of the passenger service on the branch was October 1, 1902, and not as stated in my original letter. I am obliged to him for pointing out the error.

him for pointing out the error.

The through fast trains between the London & South Western and Midland Railways referred to by Canon Fellows ran continuously from July, 1905, to September 30, 1908. A restaurant car was attached commencing October, 1907.

Yours faithfully, V. STEWART HARAM, LT. R.E.

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The Scrap Heap

The L.M.S.R. now employs 36,628 women. They are giving valuable service.

Because of popular objection in the U.S.A. to the use of the word "Mikado" for the 2-8-2 type of locomotive, the popular American railway press has recently substituted the name "MacArthur."

THE SEARCH FOR FISH

The disclosure that members of the public were using platform tickets to discover the destinations of fish consignments so that they could be at the spot when the fish arrived was made in Worthing this week.—From "The Worthing Herald."

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At the busiest London Transport stations, 70 per cent. of the passengers prefer to buy tickets from machines. To assist those who do not know the fares, large boards containing lists of stations and fares are now being displayed over the ticket-and-change machines.

It is stated that telephone users are co-operating splendidly in limiting the length of trunk calls to six minutes, and that many are finishing their calls before the end of that period. Instances where an extension to nine minutes has been granted have been few compared with the 3,000,000 trunk calls made weekly.

* * * QUIET WEEK-END

In the general way this war does not grow gayer as it drives deeper and more ste_xnly into its fourth year. . . So perhaps one should congratulate one of the Bavarian new spapers on the determined hilarity of its report that perfidious Albion has found a new way of weakening the German home front by dropping "showers of week-end tickets over Munich" in order to encourage rail travel and dislocate the Reich's internal

communications. One can think of severer ways of achieving that dislocation than by the distribution of forged railway tickets; citizens of Berlin in particular might be glad at this moment if nothing heavier had lately fallen their way than a free pass to a week-end in the country. . . So far as the R.A.F. is concerned those "phoney" days of manifesto warfare belong to an incredibly distant past. . . In Germany as now mobilised there is no room for quiet week-ends, no matter where the railway tickets come from.—From "The Manchester Guardian."

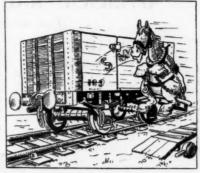
No fewer than 1,349,552 enquiries were made at travel information booths in London streets during the past year. These kiosks, installed by the main-line railways and London Transport during the heavy air raids of 1940-1, have now become an accepted adjunct to London life. They are proving especially useful to the Allied forces on leave or passing through the Metropolis. A recent test showed that nearly 30 per cent. of the enquiries were made by Servicemen.

News that N.A.A.F.I. officials expect to make considerable savings in the use of paper by "dropping the dots with which they used to separate initials in abbreviated titles" suggests that there is a poor future for the once-important dot. Who cares much nowadays about those "damned dots" which once worried Mr. Churchill's father? This is the age of round figures and astronomical totals and there can be little time for the niceties of decimal points. And the mention of astronomical figures suggests a case for the abolition of the commas in printing them. Why waste space on 1,000,000 when it could be written 1000000 and would convey as much (or as little) to the reader? Then there is the novelist's dot, perhaps rather tending nowadays to fall out of favour with most writers. Once it served to indicate scenes which could not properly be described, but there is so little that could shock the modern generation that the dots are becoming superfluous.—From "The Manchester Guardiam."



"If it was almost certainly Summerton Road two stations ago, when will it be most likely to be Pilkington Manor?"

[Reproduced by permission of the proprietors of "Punch"



One of a series of cartoons by G. Ford, Locomotive Shed Foreman, Southend, L.N.E.R.

WHOA!

Use of the name "Adolf" for German police horses will be banned under a new rule issued by Secret Police Chief Himmler, says Reuters. The regulation instructs police to avoid naming their animals after "honourable personages in German history or names with equivalent significance."—From "The Evening Standard."

LOCOMOTIVES ON ROADS

The new Act for regulating locomotives on turnpike and other roads will come into operation on September 1. Three persons are to work a locomotive, and one is to precede it on foot with a red flag, as notice of its approach. On a turnpike road or public highway a locomotive is not to proceed at a greater speed than four miles an hour, and in a city, town, or village at not more than two miles an hour. The City of London, the Metropolitan Board of Works, and other local authorities are to appoint the hours during which the locomotives may pass through the streets. The Act is only to continue in force for two years, and may be regarded as an "experiment" on locomotives in public thoroughfares, both in the metropolis and in the country.—

From "The Railway News," of July 29, 1865.

Nearly 100 theatrical, E.N.S.A. and orchestral companies travelled on the L.M.S.R. every week during 1942—30 per cent. more than in the last pre-war year. In all, 150,000 artistes with 7,000 wagons of scenery, were conveyed mostly by ordinary services.

TAILPIECE

"The future of all forms of transport in this country is a subject which opens a wide field for discussion when consideration is being given to schemes for post-war reconstruction." — G.W.R. Chairman's speech.

Post-war Britain, snug and small, Beveridged for one and all, Won't be any use without Facilities for going about.

It isn't fun to stay forlorn in The spot you happen to be born in, To hear of places far and fair If you cannot travel there.

Post-war Britain, snug and small, Won't be any fun at all If you hear the sad refrain, "I want to, but there ain't no train."

E. C.

OVERSEAS RAILWAY AFFAIRS

(From our correspondents)

CANADA

Bad Weather Reduces Services

A continuation of the severe weather conditions in Canada (referred to in The Railway Gazette of February 19), which was hampering the movement of war materials, caused the Transport Controller instructions limiting, between February 4 and February 18, passenger-train services in the Provinces of Quebec and Ontario and cancelling the operation of parlour cars between Montreal and Toronto, Montreal and Ottawa, and Toronto and Ottawa. The defence departments issued instructions that leave for Servicemen dur-ing the period in question should be limited to conform with the transport restrictions.

UNITED STATES

A Bridge-Fire Derailment

At 5.10 a.m. on November 22 the Royal Palm express of the Southern Railway System, southbound from Cincinnati to System, southbound from chichnati to Jacksonville, Florida, was derailed near Valdosta, Georgia, 110 miles short of Jacksonville, as the result of a timber-trestle bridge over the Withlacoochee River having been weakened by fire. The train, consisting of two locomotives, baggage van, mail van, seven coaches, and three Pullman sleepers, was approaching the bridge at 50 m.p.h. when the leading driver first saw the fire; visibility was poor, due to smoke from adjacent forest fires, which had set fire to the bridge. An emergency application of the brakes was made, but not sufficiently soon before the bridge was reached; the two locomotives and the baggage van got across and stopped, de-railed but still upright. The mail van and six of the coaches, however, overturned on the bridge and fell into the dry bed of the stream; the remaining coach stopped on the bridge, and the three Pullmans on the rear of the train were not derailed. passenger, a mail clerk, and a railway employee travelling in the train lost their lives, and 67 other passengers were treated for various injuries. The bridge is an open-deck pile and frame bent trestle structure; as a result of the fire and derailment 28 of the bents were destroyed.

A Prison Sentence for Negligence As an outcome of the collision on Septemer 24 at Dickerson, Maryland, on the Baltimore & Ohio main line, which caused 14 deaths, a jury in the Montgomery County Circuit Court on December 4 found the driver of the colliding train (the diesel-electric streamline Ambassador) guilty of manslaughter, and he was sentenced by the judge to $2\frac{1}{2}$ years detention in the State house of correction. A motion for a new trial was overruled. As recorded in the February 19 issue of *The Railway Gazette*, the Interstate Commerce Comin its inquiry into the accident, charged the driver, Rufus McLelland, with having disregarded signals set against him. No comparable case of a driver having suffered imprisonment for negligence can be recalled in the United States for many years past.

Locomotive Orders

Several American companies are contemplating the purchase of additional 4-8-4 steam locomotives, for the haulage of heavy freight trains, provided authorisation can be obtained from the War Production Board their construction. The Atchison.

Topeka & Santa Fe Railway System intends to obtain twenty from the Baldwin Loco-motive Works; the Nashville, Chatta-nooga & St. Louis Railway has alternative proposals for ten or seven; and the Central of Georgia Railway desires to secure eight. Diesel-electric shunters of 1,000 b.h.p. are also in demand; orders are being placed by the Western Pacific Railroad for eight; by the Lehigh Valley Railroad for five; and by the Chicago, Milwaukee, St. Paul & Pacific, the Richmond, Fredericksburg & Potomac, and the New York, Susquehanna & Western Railroad for two each.

"Box Lunch" Bars

To ease the heavy demand on dining and grill cars on its New York-Boston service, the New York, New Haven & Hartford Railroad has put into service, at the Grand Central Station, New York, and the South Station. Boston, new "box lunch" bars. These are attractive blue-and-white wagons which can be wheeled from platform to platform, and at which, for 50 cents apiece, cartons are sold, each containing a choppedham sandwich, a chicken-salad sandwich, an apple, and a bottle of plain or chocolate milk. The contents of the cartons will vary according to season and to the foods most readily available. At first these bars were put into operation at times of exceptional pressure only, but their public recep-tion has been so favourable that the service is likely to become general, and to be extended to other important stations.

Another Railway Relocation

Relocation is required of 3·1 miles of track between Randolph and Ravia, Oklahoma, on the Tulsa-Fort Worth line of the St. Louis-San Francisco Railway, which will be submerged when the Denison dam and reservoir on the Red River has been completed and brought into use. A contract for \$550,000 has been placed for this

ARGENTINA

Railway Post-War Plans

Despite the difficult times through which the British-owned railways in Argentina are passing, which are restricting their expansion and enforcing the severest economies in working, it is, nevertheless, a hopeful augury for the future that post-war schemes for improving services, when opportunity offers, are being studied and prepared. In a press interview recently, prepared. In a press interview recently, the General Manager of the Buenos Ayres & Pacific Railway, Mr. M. F. Ryan, outlined some of the plans which that company has under consideration for meeting the post-war needs of rail transport. Mr. Ryan war needs of rail transport. Mr. Ryan stated that the post-war policy of the B.A.P.R. envisaged, among other things, the speeding up of its services by means of fast diesel trains, thus following the trend of recent developments in Europe and the United States. It was expected that this would enable the running time between Buenos Aires and Mendoza to be reduced from 15½ hr. to 10 hr.

Mr. Ryan stated that in addition to

accelerated passenger services, the company contemplated the operation of faster and heavier goods trains, the use of a new and improved type of cattle wagon equipped with power brakes, the adoption of more modern methods of signalling; and improvements in workshops' equipment and other iustallations. He pointed out that such a comprehensive modernisation such a comprehensive modernisation scheme, entailing heavy expenditure, naturally depended for its fruition upon the money required being available. For that reason, the plans must await an improve-ment in the financial situation, as at present the company's earnings were insufficient to meet even the interest on its debentures, on which it had been compelled to ask for a

URUGUAY

The Fuel Problem

In view of the serious situation created by the fuel shortage, the Uruguayan Government is faced with the urgent necessity of taking measures to conserve the existing stocks and to control and regulate consumption, to ensure adequate supplies, particularly of oil fuel, for the maintenance of transport services and of industry in general. The Minister of Industry, Dr. Julio Cesar Canessa, recently announced that the quantities of petrol imported during the month of November last were only sufficient to meet the country's requirements for 60 days, and that it would be necessary to reduce the quotas established in 1940 by a further 40 per cent. In the distribution of the existing stocks, preference would be given to the transport companies, the public-health services, and national defence.

MEXICO

Union Refuses Working Rule Changes

The Mexican Union of Railroad Workers has refused to agree to changes in working rules suggested by the General Manager of the National Railways of Mexico. the United States and Mexico recently entered into an agreement involving the rehabilitation of the railways, the union agreed to co-operate with the Government and the railway authorities in order to facilitate the work to be done by the United States. Immediately thereafter the General Manager asked the union to agree to 27 changes in working rules. In its reply, the union stated that it will co-operate in the rehabilitation of the railway, but that it is not willing to modify any of the clauses of its labour contract which might directly or indirectly result in a change in wages personnel.

CEYLON

Railway Administration Proposals

Proposals have been submitted to the State Council for the creation of a post of Deputy General Manager, Ceylon Govern-Deputy General Manager, Ceylon Government Railway, and two posts of Assistants to the General Manager, as a temporary measure. The Engineer, Way, & Works Department, has been acting already as Deputy General Manager in addition to his Deputy General Manager in addition to his own duties, and it is proposed that this officer be appointed Deputy General Manager and that the Deputy Engineer, Way & Works, and the Assistant Engineer, Way & Works, be promoted to the posts of Engineer, Way & Works, and Deputy Engineer, Way & Works, respectively. The post of Assistant Engineer, Way & Works, would not be filled. It is stated that these would not be filled. It is stated that these appointments have been rendered desirable by the recent considerable increase in the work of the General Manager due to war conditions.

The post of Divisional Transportation Superintendent, Colombo, has been vacant since last July and it is suggested that it should not be filled, but that the duties should be performed by the Operating Superintendent with the help of an Assistant to the General Manager (Operating) and an Assistant Divisional Transing) and an Assistant Divisional Trans-portation Superintendent.

An American Army-Built Railway

The U.S.A. Military Railway Service has recently completed the construction of the 50-mile Claiborne to Polk inter-camp railway, which it also maintains

THE 711th Engineer Battalion, Railway Operating Troops, the first of its kind in the United States Army, was responsible for the completion on July 11, 1942, of the construction of the Claiborne & Polk Military Railway, connecting the two large camps bearing those names. The length of the line is about 50 miles, and, as well as providing a valuable link between the camps—and, incidentally, between the Missouri Pacific and Kansas City Southern systems in Louisiana—it is being used as the training ground for large numbers of railway troops on both the engineering maintenance and operating sides.

ance and operating sides.

The railway is not built to main trunk standards, but it is substantial and of just such materials as would most probably be available for overseas military lines. The rails used are second-hand 75 lb. and 80 lb. flat-bottom section, with 4-bott angle type fishbates, and laid 75 lb. and 80 lb. flat-bottom section, with 4-bolt angle-type fishplates, and laid on 6 in. × 8 in. × 8 ft. to 8 ft. 3 in. sleepers, roughly 60 per cent. of which are creosote treated. About 75 per cent. of the total length, including all curves, has second-hand bearing plates, but all spikes, bolts, and spring washers are new material. Ballast is in the form of pitrun gravel containing some 40 per cent. sand, laid to a depth of 6 in. to 8 in. below the sleepers. The line is single throughout, and turn-outs for loops and sidings are usually 1 in 81.

Formation and Bridging

The new line, which is undulating, has a ruling grade of 1 in 50 in each direction, and traverses generally rolling low-lying country. The normal maximum curvature is 4 deg., say 22 ch. radius, but there are five 6-deg. curves to meet special conditions. The alignment selected aimed rather at reducing the quantity of earthwork and bridging entailed by following the contours as much as possible, in order to expedite construcas possible, in order to expedite construc-tion and because speeds in any case are limited to 35 m.p.h. As a result, maximum height of embankment is about 20 ft. and few cuttings are deeper than 15 ft.; side slopes of both are 1½ to 1.
Total earthwork amounted to about about 600,000 cu. yd., and formation widths are 16 ft. in bank and 20 ft. in cutting.

Altogether, there are 25 bridges on the

line, all of creosoted timber, built to a high standard of construction, and con-sisting of trestles carried on cut-off piles. The largest measures 2,126 ft. and has a maximum height of 15 ft., and others run up to 32 ft. in height. Culverts are mostly corrugated iron and steel pipes up to 5 ft. in dia., and sometimes in multiple runs. All over 3 ft. in dia. were

strutted during construction and carefully back-filled.

Difficulties of Construction

The principal difficulties encountered during construction were due to bad soil, an unusually long and wet rainy season, and to lack of mechanical appliances during its early stages. A further drawback was the climate, a blazing sun, high humidity, and a temperature rising to over 100° combining to effect great disconference and archives the stage of the complex of the stage of the complex of the stage of the complex of the stage of comfort and exhaustion among the men. In some places the soil was so soft that solid log mats had to be laid over the ground surface to support the embank-ments, and in others large logs had to be laid longitudinally to support the toes of the banks, for which special coarse sand had to be run out. Low-lying soft spots had to be negotiated with the aid of timber cribbing.

Maintenance, Operation and Plant

The same battalion is also responsible for the maintenance of the new line, organised as on a Class I railroad. The Superintendent of the Line is a Lieutenant-Colonel, who has under him Lieutenant-Colonel, who has under him four companies commanded by officers of various ranks, in charge of the different phases of operation and maintenance. Permant way maintenance is undertaken by two yard gangs, one at each camp, and four line gangs each responsible for 11 miles of track. A sergeant is in command of each gang, with a corporal under him. The bridge and buildporal under him. The bridge and buildings gangs are four in number, each of

In the state of the formation by widening banks and cuttings is now in



Some of the Engineer Battalion troops employed in the The Claiborne terminal engine house, where all construction of the new military line

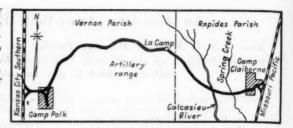


locomotives on the railway are maintained

hand, and the following plant, retained after construction, is being used:—

Nine		9-yd. tractor-scrapers.
Three	***	12-yd
Four	***	6-yard
Eight	***	tractor-bulldozers.
Four	***	dragline excavators.
One	***	Jordan spreader.
One		Burro travelling crane.

The principal terminal and locomotive running and repair depots are at Camp Claiborne. The yard there has a six-line grid accommodating 150 cars and the Right: Sketch map of the new Claiborne & Polk Military Railway, which links two main-line railways in Louisiana in the territory near the Gulf of Mexico between Galveston and New Orleans





Timber pile and trestle bridge over the Gulf & Red River Railroad, —the highest of the 25 bridges



General view of a section of the railway before ballasting and final cut and embankment work

engine shed has three tracks through it. There are also two car repair tracks and a turning triangle. The running shed is 250 ft. long by 95 ft. wide and includes a well-equipped machine shop, store room, boiler room, stationary boiler, air-compressor, and washing out plant. The locomotive stock consists of seven 4-6-0s purchased from the Texas & Pacific RR., and two new 2-8-0s built by the Lima Locomotive Works, all oil-burning. There are two coaches and two

The locomotive stock consists of seven 4-6-0s purchased from the Texas & Pacific RR., and two new 2-8-0s built by the Lima Locomotive Works, all oil-burning. There are two coaches and two coach-brake composite passenger vehicles. Goods stock consists of 16 box-cars, 50 flat cars, 25 gondola cars, 12 tank cars, and 4 refrigerator cars. In addition, 4 box-cars and 2 refrigerator cars have been converted by the battalion into side bay-window cabooses.

bay-window cabooses.

There is no signalling, and the line is worked by train-order, using a push-button type of automatic selector telephone system.

phone system.

The military personnel employed consists mainly of former officers and employees of Class I railroads, but it is constantly changing as new troops are drafted in for training to replace the trained men who pass on to other fields of operation. More than 6,000 men have already had some part in this work.



Part of a train-load of Canadian-built tanks and other Army equipment, on flat wagons of the Canadian National Railways, en route to embarkation points

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Tunnel Linings, with Special Reference to a New Form of Reinforced-Concrete Lining

Abstract of a paper read before the Institution of Civil Engineers on February 9 by Mr. G. L. Groves, B.Sc., M.Inst.C.E.

THE main purpose of this paper is to describe a new form of precast reinforced-concrete lining used for portions of the running tunnels on the Ilford tube of the London Passenger Transport Board—a radical departure from what had become, during the past sixty or seventy years, the almost-universal practice of lining shield-driven tunnels with cast from the where reinforced concrete is used for a shield-driven tunnel, a precast lining is a necessity if hampering complications are to be avoided. A proprietary form of precast reinforced-concrete tunnel lining, built up of segments provided with tongue-and-groove joints in their abutting faces, and with the desirable feature of a flush inner surface, has been in use in Great Britain for some years, and was employed in works described by Mr. D. M. Watson, M.Inst.C.E., in a paper reproduced in the Journal of the Institution of Civil Engineers for April, 1937. In those works, however, it was not used in conjunction with a shield, although the author understands that it has been so used, experimentally, with success. So far as the author is aware, no precast reinforced-concrete lining, similar in form to the familiar cast-iron lining (that is, with flanges for bolted connections), and shield, hitherto has been devised.

Design of New Lining

In 1937 the national rearmament programme resulted in serious difficulties in connection with the supply of cast-iron linings for certain tunnels under construction by the L.P.T.B. In these circumstances, the author's firm decided to investigate the possibility of using a reinforced-concrete lining for portions of the running tunnels of the uncompleted liford tube. A lining was invented, and 8,700 rings, corresponding to a length of 23 miles of tunnel, were erected in the easterly section of the new railway, between Red Bridge and Newbury Park Stations. To protect the invention, a patent was taken out in the joint names of Dr. David Anderson and the London Passenger Transport Board, as the former had been responsible for much of the design, and the latter had met the cost of the experimental work.

The rings of the lining are each 20 in. wide, and consist of four ordinary segments, two top segments, and a key; the units are connected by bolts through their longitudinal flanges. Bolts through the circumferential flanges connect ring to ring. The thickness of the skin is 2 in., in comparison with \$\frac{1}{4}\$ in. in cast-iron lining of similar diameter, and the flanges also are much thicker than with cast iron. Four transverse ribs connect the circumferential flanges of each segment.

ferential flanges of each segment.

The design was governed by four main considerations: (1) sufficient strength, not only as a tunnel structure, but also to withstand shield-driving; (2) capability of use in conjunction with shields manufactured to suit the standard form and size of cast-iron lining; (3) ready means of supporting brackets for cables, signal apparatus, telephone wires, and other fittings; and (4) an appreciable reduction in the cost of tunnel construction. The first rings produced, of 12 ft. internal diameter, were cast by hand in wooden

moulds; the segments had a central vertical rib and the main reinforcement, consisting of $\frac{3}{8}$ in. dia. bars, was disposed in three separate vertical planes, the circumferential flanges and the central rib each having two bars embedded in them.

Test Tunnel

For the purpose of a full-scale comparative test between these and cast-iron rings of the same diameter, a short tunnel was driven below open ground. The depth from surface to crown of tunnel was 2 ft. 6 in.; the upper half was in made ground, and the lower in soft clay. Three cast-iron rings, and three reinforced-concrete rings, immediately adjacent, were loaded by piling kentledge on a timber raft at ground level; the maximum intensity of load at the surface was 1½ ton a sq. ft. Under this load the vertical diameters of both types of lining shortened by about the same amount—approximately 1 in.; but, although two of the cast-iron rings cracked in the crown, the only damage observable in the concrete lining was a fine crack in one ring.

The next test was for resistance to the thrust of a tunnel shield. Individual rings of reinforced concrete were erected immediately behind the shield in a shield-drive then in progress. The tunnel was being driven through average-quality clay, and, to make the test severe, the face was excavated to a smaller extent than usual: the total thrust on the lining was about 450 tons. The lining failed badly, and accordingly the circumferential flanges were thickened sufficiently to house four \(\frac{1}{2} \) in. dia. bars encircled by \(\frac{1}{2} \) in. dia. bars encircled by \(\frac{1}{2} \) in. dia. stirrups in each, thereby increasing greatly their resistance to bending and shear induced by horizontal forces. The central rib was omitted. This arrangement proved to be entirely satisfactory when tested behind a shield, and was adopted for the final design. The total weight of reinforcement of a ring is 245 lb., and its volume is about 2-1 per cent. of the volume of the concrete. In comparison with a lining of the simplest form cast on the site, much additional steel is needed to permit of the lining being built up from separate units and by reason of its having to resist large forces additional to, and in planes different from, those imposed by earth pressure.

Manufacture of Lining

The manufacture was carried out by Kinnear, Moodie & Company, and Balfour, Beatty & Co. Ltd. The specification did not define the proportion of cement to be used in mixing the concrete, but stipulated that compression tests on 6 in. test-cubes after 7 days and 28 days should show minimum crushing loads of 4,000 and 6,000 lb. per sq. in., respectively. In practice, much higher average values than these were obtained. Careful control was kept of the water-cement ratio, and a value for this of about 0.42 was found to give a good surface finish with an ample margin of strength above the required minimum.

the required minimum.

It was left to the contractors to submit for the approval of the engineers their proposed method of consolidating the concrete in the moulds. Kinnear, Moodie & Company used high-frequency vibrating

tables specially designed by Fraser & Chalmers, and Balfour, Beatty & Co. Ltd. adopted the "shock-table" method. The process proved quicker with the former but both methods produced satisfactory results. Both firms used steel moulds.

It was not intended to use reinforced-concrete lining for tunnels constructed in ground other than of blue London clay; nevertheless, the subsoil water was analysed, and the results showed that no dangerous concentration of sulphates in solution was present. As a safeguard, however, the backs of the segments were coated heavily with a bituminous emulsion.

Construction and Cost

In the tests of the behaviour of the lining when subjected to the thrust of the shield, a timber rib had been used between the leading circumferential flange of the lining and the shoes of the shield-rams, to distribute the pressure of the latter. A timber rib soon tends to crush and to spread the load it transmits over the whole area of the flange of the lining with which it is in contact. As it was desirable to transmit the thrust of the shield as near to the skin of the lining as possible (or at least to limit as far as possible the amount of thrust-load reaching the inner portions of the circumferential flange), a steel thrust-rib, of channel section, heavily stiffened internally with welded brackets, with one limb longer than the other, was devised. The shorter limb was faced with hard rubber, and was designed to bear against the outer portion only of the circumferential flange, the longer limb bearing directly against the shoes of the rams. These thrust-ribs answered their purpose very well.

The fact that most of the shield-thrust

The fact that most of the shield-thrust was exerted against only a part of the periphery of the lining did not result, as was feared, in damage to the latter. The sharpest curves on which reinforced-concrete lining was erected are of 20 ch. radius.

Comparative Price

In comparison with the average price ruling for cast-iron lining at the time of construction, the cost of the reinforced-concrete lining showed a saving of nearly 25 per cent. The average cost of construction, on two contracts, of one mile of railway (two tunnels) was nearly £20,000 lower with reinforced-concrete lining (12 ft. 3 in. dia.) than with cast iron (12 ft. dia.). It should be mentioned that an internal diameter of 12 ft. 3 in. (that is, 3 in. larger than with cast iron) was adopted for the concrete lining, to accommodate the standard signal-apparatus of the L.P.T.B. The shields were adapted easily to meet this slight modification.

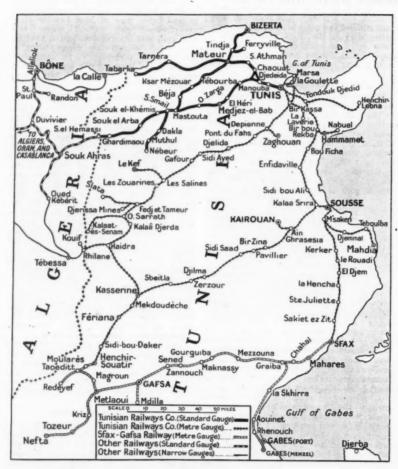
shight modification.

The experiment cannot be said yet to be complete. For example, it appears that steps will have to be taken to guard against damage to the reinforcement from electrolytic action due to stray currents when the new railway is in use. Nevertheless, the experiment has gone far enough to show that this departure from established practice holds promise of considerable developments.

Use of Tyres in Venezuela.—There are severe Government restrictions on the use of tyres for motor vehicles, in view of rubber shortage, but it has recently been ruled that, if tyres have been properly registered, they may be interchanged as between two or more vehicles owned by the same proprietor.

The Railways of Tunisia

Some 1,350 miles of railway, of which 316 miles in the north are of standard gauge. There is no interior north-south communication



ONE of the greatest problems of the Allied Forces in North Africa is that of supply, and the present military activities in Tunisia, as the last African foothold of the Axis powers, has directed attention to the long and tedious haul on single-line railways from the coast up to the forward areas. After the collapse of France, it appears that railway maintenance in many parts of North Africa fell substantially below the normal standards, which in any event were insufficient for the carriage of the enormous volume and weight of traffic required by a modern army in the field

a modern army in the field.

British and American engineers have achieved remarkable results in reorganising the railway systems in the battle zones and in areas further back, and gangs of Arab labourers under French overseers have worked through every hour of daylight on routine maintenance. The problem of maintaining lines of communication has been solved, in part, by the use of large numbers of motor lorries, but there are rigid limitations to the extent to which this means of transport can be developed on the indifferent roads, and the preparation of adequate railway supply lines may account, in part, for the apparent time lag in the activities of the

respective Allied Armies closing in on the German Forces in Tunisia.

Tunis is a Regency under French administration with an area of about 48,300 square miles. It is served by some 1,350 miles of railway, of which 316 miles in the north are of the standard gauge of 4 ft. 8½ in., and the remainder are of metre gauge, in the hands of three separate administrations. The first railways were built between 1876 and 1880 to aid the development of the phosphate industry, and the further development of the metre-gauge system has resulted mainly from the discovery of new phosphate beds.

The only standard-gauge railway in

of new phosphate beds.

The only standard-gauge railway in Tunisia is the continuation to Tunis of the line which extends from Casablanca on the Atlantic coast of French Morocco across Morocco and Algeria, together with its branches to the north coast ports of Bizerta and Tabarka, and one other branch to Nébeur. South of this trunk line, Tunisia has a system of narrow-gauge lines. One runs south from Tunis roughly parallel to the coast line, touching the principal ports of Sousse, Sfax (where the ownership changes), and Gabes, with a branch to Mahdia. Three other narrow-gauge railways are roughly

east-west lines connecting the principal ports with the mining areas near the Algerian border, namely, Tunis to Haidra, Sousse to Kasserine, and Sfax to Tozeur, via Gafsa. The first two are the property of the Tunisian Railways Company, and the third is the Sfax-Gafsa (or Phosphates) Railway. Portions of both systems form a north-south line near the Algerian border connecting the Sfax—Tozeur and Sousse—Kasserine lines; and, since the beginning of the war, another from Kasserine to Haidra, begun in 1938 for the military authorities, has apparently been made usable, though not completed. Thus, there are no north-south railway connections excepting along the east coast and the western border.

The railways are operated by three companies. The first is the Compagnie Fermière des Chemins de Fer Tunisiens, a Government-controlled company, with a system comprising all the standard-gauge steam lines (316 miles), and the metre-gauge railway from Tunis to Sfax, with various important branches (725 miles). The second system is that of the Compagnie des Phosphates et du Chemin de fer de Gafsa which operates 285 miles of metre-gauge track, consisting of one of the east-west lines and the extension of the coastal railway from Sfax to Gabes. The third railway is the Tunis—Goulette—Marsa electric line consisting of 24 miles of suburban track.

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Insulated Cleat Wire (British Standard 1096).—A war-emergency specification for wiring on cleats has been published as B.S. 1063: 1942, in which it is prescribed that the wires shall be either rubberinsulated or protected bare wire. When drafting the specification, however, it was appreciated that there were difficulties in either of these applications; for example, rubber probably would not be available for this type of use, and the use of bare wire involves the danger of shock or, alternatively, the provision of external protection. To meet this position a type of cable has been evolved for erection on insulating cleats inside buildings, the covering of which is intended to provide a degree of mechanical protection and also to ensure reasonable protection from shock under all normal conditions of atmospheric humidity inside buildings. The essential features of this wire are given in B.S. 1096 (Insulated Cleat Wire). Copies of B.S. 1096 may be obtained from the British Standards Institution, 28, Victoria Street, London S.W.I, price 6d. each, post free.

An Aid To Paper Salvage.—The Waste Paper Recovery Association Limited states that an idea recently adopted by a large firm provides for all folders containing important documents to be tabbed with a mark which means "must not be touched"; other files can be disposed of in their entirety in due course. Other firms keep important papers in separate filing cabinets, and, once a month, other folders are disposed of in their entirety. Key documents can be marked, so that all other papers relating to these can be sent for salvage. This in time solves the problem of the disposal of current correspondence, invoices, receipts, and so on, but does not provide for the turning-out of old accumulations. It is stated that the shortage of waste paper is acute, and everyone is asked to contribute to the national effort by getting rid of all possible accumulations of paper.

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Belfast Club for U.S.A. Officers

Effective use of a surviving portion of the Midland Station Hotel, mainly destroyed in an air raid in May, 1941

THE portion of the L.M.S.R. (N.C.C.) Midland Station Hotel at York Road, Belfast, which, although gutted, did not need to be demolished after the air raid of May, 1941, was subsequently requisitioned by the Government and reconstructed into hostel and club premises for the use of officers of the United States Forces. The scheme was sponsored by the Government, the Royal Naval War Amenities Committee, and the Ulster-American Hospitality Committee, and the work of reconstruction was carried out partly by a Belfast firm of building contractors and partly by railway staff. The whole work was under the supervision of the Civil Engineer of the L.M.S.R. (Northern Counties Committee).

Committee).

His Grace the Duke of Abercorn, K.G., Governor of Northern Ireland, performed the opening ceremony, which took place on July 8, 1942. Major General R. P. Hartle, commanding U.S. Troops in Northern Ireland, and Sir Harold Boulton, from the Foreign Office, attended, and expressed good wishes for the success of the scheme.

The premises, which have been designed to provide a centre for American Officers visiting Belfast, consist of a comfortable lounge, seventeen bedrooms, bathrooms, sprayrooms, and other amenities. Entrance to the premises is gained through the reception hall of the L.M.S. Restaurant. Bedrooms are provided with electric fires and hot and cold running water. In each of the four bathrooms an alcove has been constructed and fitted as a spray-room, with hot and cold sprays. A separate spray-room fitted with four sets of sprays is also excitable.

is also available.

The affairs of the hostel and club are administered by the Ulster-American Hospitalities Committee. Reservation of accommodation is effected through the reception office of the L.M.S. Restaurant. All accounts in respect of the hostel and club are dealt with by the L.M.S.R. (N.C.C.) Hotels Department on behalf of the administrative committee.



A corner of the lounge



One of the bedrooms

Iron & Steel Distribution Scheme.—
The Ministry of Supply states that the following provisions will apply for the future to the Iron & Steel Distribution Scheme: (I) No orders for certain materials may be accepted by makers during the last month of any period for delivery in that period, without the approval of the Iron & Steel Control. This will be given only in exceptional circumstances and normally only after consultation with the Government department concerned. The materials in question are heavy rolledsteel; shell steel; re-rolled steel; bright steel bars; cold rolled strip; sheets; tubes; forgings; drop forgings; steel castings; iron castings; and alloy steel. An exception may be made for orders under one ton where the material is required for urgent repair-work. (2) Any permission previously given for orders to be carried forward by more than one period beyond

that for which they were authorised is withdrawn, except in the case of bolts, nuts, rivets, washers, and screws. Thus, no order placed under authorisation for Period IV (or earlier) may be carried forward after the end of Period I of 1943. It can be executed only if the authorisation is specifically extended by the Government department concerned.

In order to give assistance to consumers of steel in dealing with orders which become invalid under the foregoing arrangement, producers are requested by the Ministry to adopt the following procedure: in the case of all undelivered balances of orders amounting to 10 tons or over in the case of carbon steels, and 5 tons in the case of alloy steels, which may be undelivered at the end of the second quarter, the supplier should advise the contractor of the position at least one month before the end of that quarter. The customer then should request

the department to extend the authorisation if the order is still required. The department will, if appropriate, extend the authorisation to the following period or later.

It should, however, be appreciated that, if the order in fact should be executed before the end of the current period, the original authorisation is to be valid. Unless, however, the supplier receives confirmation at the end of the quarter that the authorisation has been extended, the order must be treated as cancelled; in the case of outstanding balances of orders for less than the above amounts, each producer should report to the control at the end of the second quarter the aggregate quantity of any such orders which it is proposed to carry forward; and, providing they do not exceed a small proportion of the producer's total orders, the control may permit them to be carried forward without re-authorisation.

Concrete Sleeper Block Making by Women Employees on the L.N.E.R.

The L.N.E.R. has 10 women engaged in making concrete sleeper blocks at a specially fitted depot at Derby



[Nottingham Journal

THE Chief Engineer's Department of the L.N.E.R. has experimented with concrete sleeper blocks for many years; during 1941 the number turned out represented, together with the requisite proportion of timber sleepers, the equivalent of 24 miles of track. The output of concrete sleeper blocks was considerably increased during

1942 and women are being employed on

their construction.

One of the L.N.E.R. depots where concrete sleeper blocks, weighing 1½ cwt., are being made by women is at Derby, where the Nottin_bham District Engineer has built up a successful team of ten women who work together mixing cement, sand, and shingle.

and moulding the concrete sleeper blocks.

The workshop in the depot at Derby has been fitted with four long concrete-casting tables, 45 ft. long, 6 ft. wide, and 1½ ft. high. A 2-ft. gauge rail track runs through the centre of the shop between the casting tables, and there is a turntable and branch connection to the concrete mixer. The track runs to an area outside the shop, which is runs to an area outside the shop, which is used as a hardening ground for the finished

The cement, sand, and shingle is unloaded by women on to a wharf level with the wagon floor. Two feed the mixer and a third controls its working. Others wheel mixed concrete in steel barrows from the mixer to a position alongside the moulds on the tables. It is then the work of the women at the moulds to press the concrete into position and smooth the top surface. Three or four hours after the concrete

has been placed in the moulds it is considered to be ready to bear the weight of the cast iron chairs which are placed on the blocks, and set correctly to template; two chair-screws are driven into the soft concrete.

The castings are usually sufficiently set the next day to enable them to be removed to the drying and hardening ground. This is done by sliding the block over a plank ath to flat-decked trucks running on the

2-ft. gauge railway.

When casting for the day is finished and
When casting for full, wood ferrules are all the moulds are full, wood ferrules are fixed to the chairs and chairscrews are driven into the ferrules ready for the next day. New materials are also barrowed day. New materials are also barrowed close to the mixer in preparation for the

next day.
Only three men are employed in addition to the ten women; one is the chargehand, and, although the men assist in the lifting and supervision, the work is one of the heaviest jobs done by women in this war.

POLISH RAILWAY BOOKSTALLS. - The Polish railway bookstall.s.—Ine Polish railway bookstall company called Ruch, of Warsaw, was recently superseded by the Atlas Verlags-und Vertriebs G.m.b.H., also with headquarters at Wars saw. The new company, with a share capital of zloty 40,000, is to run the station bookstalls formerly owned by Ruch within the territory of the General-Gouvernement.



Above: Women concrete sleeper makers filling moulds from barrow loads of concrete. Right: The finished article on the drying and hardening grounds Photos' [Nottingham Journal



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RAILWAY NEWS SECTION

PERSONAL

Mr. W. P. N. Edwards, Joint Public Relations Officer, L.P.T.B. (whose services are on loan to the Government), has been appointed to take charge of the Industrial Intelligence Division, Ministry of Produc-

Mr. Cecil Baillie-Gage has retired from the position of Solicitor to the Great Northern Railway Company (Ireland). He has been succeeded by Mr. P. K. M. Carey.

The L.N.E.R. announces the retirement on March 13, after over 50 years' service, of Mr. J. J. Rogers, who has been the London Cartage Manager of the company since December 1, 1930. He is succeeded by Mr. F. Lock-wood. Assistant & Chief Clerk (Acting) to the Cartage Manager, Southern Area.

Mr. Greville S. Maginness has been appointed to succeed Mr. George Bailey as President of the Engineering & Allied Employers' National Federation. Mr. Magin-ness is President of the Machine Tool Trades Association, Chairman of the Churchill Machine Tool Co. Ltd., and a Director of Tube Investments Limited. He is also Chairman of Asso British Machine Tool Makers Limited.

Mr. H. A. Wood, M.C., has been appointed Commissioner of Development in Montreal, and Mr. W. H. M. Johnston, Commissioner of Development in New York, Canadian National Railyork, Canadian National Rail-ways. Mr. Wood was formerly Development Representative, Montreal; and Mr. Johnston was Special Representative of the Development & Natural Resources Department, C.N.R., in New York in New York

L.M.S.R. APPOINTMENTS

Mr. M. Wallace, Solicitor Assistant, Glasgow, to be Acting Solicitor (Scotland), Glasgow, vice Mr. J. Wilson,

Mr. R. H. Wilson, Goods Agent, Coventry, to be Goods Agent, Aston, vice Mr. C. F.

Beck, promoted.

Mr. V. P. Boyle, Chief Transit & Station

Mr. V. P. Boyle, Chief Transit & Station Working Clerk, District Goods Manager's Office, Birmingham, to be Goods Agent, Coventry, vice Mr. R. H. Wilson, Mr. T. Finch, Stationmaster, Watford Junction (also Watford North), to be Stationmaster, Birmingham (New Street),

vice Mr. F. G. Hewitt, promoted.

Mr. G. H. Rogers, Stationmaster & Yardmaster, Carnforth, to be Stationmaster, Watford Junction (also Watford North), vice Mr. T. Finch.

Mr. T. Hargreaves, Stationmaster, Barrow-in-Furness, to be Stationmaster & Yardmaster, Carnforth, vice Mr. G. H.

Rogers, Mr. J. Ellwood, Stationmaster & Goods Stationmaster, Agent, Prescot, to be Stationmaster, Barrow-in-Furness, vice Mr. T. Hargreaves. Mr. George L. Darbyshire, Chief Officer for Labour & Establishment, L.M.S.R., as recorded in our last week's issue, has been appointed a Vice-President of the London Midland & Scottish Railway Company. Mr. Darbyshire entered the service of the former L.N.W.R. in 1898 in the Traffic Department at Crewe, and in 1910 he was appointed Chief Staff Clerk in the Divisional Office at Liverpool. In 1919 he was transferred to the General Manager's Office Euston, in the Staff Department, and, after



Mr. George L. Darbyshire Appointed a Vice-President, L.M.S.R.

the formation of the L.M.S.R., he became Assistant to the Chief Officer for Labour & Establishment; in 1930 he himself was appointed Chief Officer for Labour & Estabappointed Chief Officer for Labour & Establishment, which position he now vacates to become Vice-President. During the present war Mr. Darbyshire has acted as Chairman of the Railways Staff Conference and the Staff Committee of the Railways Executive Committee, representing the railways in negotiations with the trade unions and at the Railway Staff National Tribunal, Industrial Court, and the National Arbitration Tribunal when claims for increased wages came before these bodies. As Chief Officer for Labour & Establishment, his duties covered not only the staff questions affecting a payroll of not far short of a quarter-of-a-million individuals, but also all office arrangements, police, medical, educational, and welfare services, and the superannuation funds. Mr. Darbyshire was a member of the Government Committee on Rehabilitation of Persons Injured in Accidents; and he is a former Member of

Council of the Institute of Transport. He received the O.B.E. in the New Year Honours in 1939.

Mr. E. P. Paxman, Managing Director of Davey, Paxman & Co. Ltd., has been appointed a Director of Ruston & Hornsby Limited.

General Ali Fuat Jebesoy, Turkish Minister of Public Works, has been ap-pointed Minister of Communi-

INDIAN RAILWAY STAFF CHANGES Rai Bahadur P. L. Dhawan, C.I.E., sometime an Adminis-trative Engineer Officer, State Railways, has been appointed a Member of the N.W.R. Subordinate Service Commission, as from August 19.

Mr. H. H. Cooper has been confirmed provisionally as Chief Mechanical Engineer, N.W.R.

Mr. A. C. Vining, Deputy Chief Operating Superintendent, N.W.R., has been granted leave out of India, preparatory to retirement, for 10½ months, as from October 1.

Sardar Bahadur S. S. Gyani has been appointed to officiate as Deputy Chief Operating Super-intendent, N.W.R., as from

October I.

Mr. R. Proudlock has been confirmed as Divisional Superintendent, N.W.R.

Mr. H. J. Mulleneux, Chief Electrical Engineer, G.I.P.R., has been appointed as an Officer on

Special Duty on that railway, as from August 24.

Mr. K. C. Bakhle has been appointed to officiate as Deputy General Manager, War Planning, G.I.P.R., as from July 17.

Mr. V. L. Thompson has been appointed to officiate as Deputy

appointed to officiate as Deputy Chief Commercial Manager, B. & A.R., as from August 31.

Khan Bahadur Q. Z. Husain has been confirmed provisionally as Deputy Chief Engineer,

as Deputy Chief Engineer,
B. & A.R.
Mr. R. S. Vipan, Deputy Chief
Commercial Manager, B. & A.R.,
has been appointed Transport Advisory
Officer to the Controller of Regional
Priorities, Calcutta, War Transport Depart-

We regret to record the death, in his 57th year, of Mr. Henry Edward Geer, for many years Chief Engineer of the Superheater Co. Ltd.

ment, as from August 31.

Mr. G. R. Bradbury, M.B.E., District Passenger Manager, Birmingham, L.M.S.R., who is retiring on March 31, entered the service of the former London & North Western Railway as a junior clerk at Kensington (Addison Road), London, April, 1895. He was appointed to t April, 1895. He was appointed to the District Superintendent's Office, Euston, in 1899, and to the office of the Superintendent of the Line, Euston, in 1906. Mr. Brad-bury served with the Armed Forces from 1915-20, leaving with the rank of Staff Captain; and, on the formation of the L.M.S.R., in 1923, he became successively



Mr. G. R. Bradbury
District Passenger Manager, Birmingham,
L.M.S.R., 1938-43

Assistant Chief Claims Clerk, and Chief Traffic Development Clerk, in the General Superintendent's Office. Subsequently he held the positions of District Passenger Agent at Leicester (October, 1928) and at Nottingham (October, 1931). In September, 1932, Mr. Bradbury was appointed Assistant to the District Goods & Passenger Manager, Derby, and, from January 1, 1938, he became District Passenger Manager, Birmingham.

Mr. S. J. Roberts, Staff Assistant to the Traffic Manager, Southern Railway, whose death we recorded last week, had been associated with the London & South Western and Southern Railways for over 45 years. He entered the service of the former company at Ilfracombe in August, 1895, and held various positions in the west of England before being transferred to Eastleigh as stationmaster's clerk in January, 1903. He was transferred to the Staff Section of the Main Line District Superintendent's Office at Clapham Junc-



The late Mr. S. J. Roberts
Staff Assistant to the Traffic Manager,
Southern Railway, 1930-43

tion in January, 1908. After the amalgamation of the Main Line and Metropolitan Districts, he was appointed Staff Clerk to the new London District in October, 1912. In January, 1924, Mr. Roberts was appointed Chief Clerk to the London (West) Divisional Operating Superintendent of the Southern Railway, and held this post until June, 1928, when he was appointed Staff Assistant to the Chief Operating Superintendent. He became Staff Assistant to the Traffic Manager in 1930. At the funeral, which took place on March 4 at Mortlake Crematorium, the Southern Railway was represented by Messrs. R. M. T. Richards, Traffic Manager; O. Cromwell, Chief Officer for Labour & Establishment; W. J. England, Superintendent of Operation; S. W. Smart, Assistant Superintendent of Operation of Operation; R. H. Hacker, Continental Superintendent; E. Uzzell, Welfare Officer; R. C. Cooper (representing Mr. A. Cobb, Locomotive Running Superintendent); and many others.

Mr. C. H. Tait, District Goods & Passenger Manager, Swansea, L.M.S.R., who, as recorded in our February 26 issue, has retired, joined the old L.N.W.R. in 1894. After experience in various phases of traffic working, he was appointed Assistant Superintendent for the Chester District in 1904, and three years later became Assistant Goods Manager, London District. During the war of 1914-19, he served as a Railway Transport Officer and also held a commission in the 17th King's Liverpool Regiment; he was demobilised after the return of the North Russia Expeditionary Force in 1919, with the rank of Captain. Mr. Tait then was appointed District Traffic Superintendent at Swansea, and in 1924 was promoted to be District Traffic Superintendent at Swansea, and in 1924 was promoted to be District Traffic Superintendent of the Abergavenny District, L.M.S.R. When the two latter districts were combined, he was placed in charge, as from March 1, 1934, with the title of District Goods & Passenger Manager, South, West & Central Wales District, Swansea.

In the Italian Cabinet changes announced last month, Giovanni Host-Venturi was replaced as Minister of Communications by Vittorio Cini. Host-Venturi had held this office since the previous Cabinet reshuffle in October, 1939 (see *The Railway Gazette* of November 3, 1939, page 588). Vittorio Cini is an industrialist, landowner, and shipowner.

Among those elected recently to Corporate Membership of the Institute of Transport are Mr. A. F. Andrews, Schedules Superintendent, L.P.T.B.; Mr. A. F. Bruyns-Haylett, System Manager, Windhoek, South African Railways & Harbours; Mr. G. Cardwell, Director, Thomas Tilling Limited; Mr. H. W. Elliott, Assistant to General Manager, Pickfords Limited; Mr. S. Kennedy, Director, Thomas Tilling Limited; Mr. R. Letch, Regional Port Director, North-Western Area; Mr. C. H. S. Pickett, General Manager, Eastern National Omnibus Co. Ltd.; Mr. J. W. Shorland, D.S.O., Movement Superintendent, Iraqi State Railways; and Mr. P. J. R. Tapp, Road Haulage Adviser, Ministry of War Transport.

Mr. F. H. Fisher, Divisional Controller (Passenger Services), Office of Divisional Superintendent of Operation, Crewe, L.M.S.R., who, as recorded in our February 26 issue, has been appointed District Goods & Passenger Manager, Swansea, was educated at Cargilfield School, Edinburgh, and Durham, and joined the former



Mr. C. H. Tait

District Goods & Passenger Manager, Swansea,
L.M.S.R., 1934-43

L.N.W.R. as a probationer in 1912. From 1915 to 1919 he served in France with the Mechanical Engineer, Railway Construction Troops, and the Chief Mechanical Engineer, Royal Engineers. In 1920 he was appointed Outdoor Assistant to the Superintendent of the Line at Birmingham, and in 1921 was transferred to Chester. In 1924 he was gazetted Major, Royal Engineers (Supplementary Reserve), commanding the Movement Control Unit raised by the L.M.S.R. In 1925 he became Assistant District Controller at Rugby and, two years later, Assistant District Controller, Nuneaton. He was appointed District Controller at Stoke in 1929, and in the same year was transferred to Chester in a similar capacity. From 1934 until the commencement of the war, Mr. Fisher held the position of Divisional Controller (Passenger Services) for the Western Division of the company, and from 1939 until the date of his present appointment he has been Acting Divisional Freight Train Controller at



Mr. F. H. Fisher
Appointed District Goods & Passenger Manager,
Swansea, L.M.S.R.

TRANSPORT SERVICES AND THE WAR-182

Lighting at Underground Stations

The London Passenger Transport Board has been experimenting with lighting on stairwells leading to underground railway booking halls below street level. It has now been decided to cover over the stairwell entrances to such stations and a beginning has been made with Piccadilly Circus, where hoods now effectively shield the stairs and make it possible to increase the lighting. Similar hoods will probably be erected at Trafalgar Square, Tottenham Court Road, Regents Park, Kings Cross, Hyde Park Corner, and other stations.

Government Haulage Scheme

Despite opposition from various sections of the road transport industry, the Ministry of War Transport began the operation of its long-distance haulage scheme on March 1. On that date 38 undertakings became

controlled undertakings."

New Divisional and Area Offices of the road haulage organisation have been opened, and considerable progress has been made with the general organisation.

A large number of road haulage units began operations on March 1, and these include a number of railway-associated companies, of which a member of the staff is the Unit Controller. One or two of the road haulage units began operations a few days later.

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Wartime Liveries

The familiar grey roofs of the under-ground railway carriages of the London Passenger Transport Board are being painted a brownish red. This new colour contains pigment made from bauxite residue; bauxite is an alumina-bearing clay from which aluminium is derived. The lower panels of the cars will continue to be painted red as long as this paint is available. Earlier reference to these London wartime liveries was made in our October 23, 1942, issue (page 407), when we recorded that the substantial stocks of standard bright red paint held by London Transport are being reserved for railway vehicles (at the expense of buses and trams) in order to postpone for as long as possible the appearance of "mixed" trains.

Manchester Emergency Transport

Two years ago, in March, 1941, the only railway service from Altrincham to Manchester was by steam train into Manchester Central Station. The Manchester-Altrin-cham electric line of the L.N.E.R. and L.M.S.R. had been severed near Knott Mill Station. Then, in the early morning of March 12, 1941, the lines into Manchester Central were completely blocked by direct hit. The decision was taken quickly to run electric trains from Altrincham to Stretford, and a bus service between Stretford and Manchester Central. The Manchester Corporation Transport Service was asked to provide four double-deck buses at Stretford Station by 5.30 a.m., and for the number to be increased to 18 by 7.30 a.m. for handling the morning business traffic. Unfortunately, one of the Corporation's main depots and a number of buses had been put out of commission during the raid, and the request could not be met, but the Corporation did manage to turn out one vehicle in time for the first service at 5.30 a.m. The request for additional buses was passed forward to the North Western Road Car Co. Ltd., which immediately sent three buses to supplement the one supplied by the Manchester Corporation, and subsequently brought 18 from its Stockport depot to meet the emergency. Most of were in service by 8 a.m.

morning traffic was cleared from Stretford Station shortly after 9.30 a.m., and very few passengers arrived in Manchester more than half an hour after their usual time. Because of normal service commitments, the Manchester Corporation and the North Western Road Car Company were unable to meet the position in the evening, and from 4 p.m. the service was taken over by independent coach operators, who con tinued to provide a very efficient link between Stretford and Manchester Central up to March 17, 1941, when it was again possible to run steam trains into the Central Station.

Producer-Gas Buses in London

The three experimental producer-gas buses running in Central London on Route (Hither Green and West Kilburn), to which we referred last week, bear small posters stating "I SAVE 6,500 gallons of petrol a year. You TOO Save Fuel." The message also appears on the 18 producer-gas buses at present running in the Grays area.

Fixed Bus Stops

Good progress has been made with the fuel-and-rubber-saving review of stopping places for road vehicles in and around London, and, of 10,000 stopping-places London, and, of 10,000 stopping-places in this area, 4,400 have now been dealt with. Of these, 1,680 have been abolished, 200 resited, and 890 "fixed" stops have been altered to "request" stops. Generally, stop posts are on the basis of four to the mile. In various parts of London away from the Central area signposted stopping-leaves are under the contral area signposted stoppingplaces are now being provided for the first time. Some 1,630 points have now been defined and the work is continuing at the rate of 500 a month. As we stated in our March 5 issue (page 249), it is expected that the work will be completed by the end of

Prohibited Zone in East Africa In connection with the establishment of a prohibited area in East Africa, to which we made reference at page 273 of our March 12 issue, it is now reported from Cape Town that native guards have been posted along the entire prohibited area adjoining Portuguese East Africa. "By closing the border," said Mr. H. G. Lawrence, South African Minister of the Interior, "we have plugged the last geographic hole in our antiespionage system. Anyone trying to cross the border runs the risk of being assegaied."

Belgian Congo Diesel Locomotives

In connection with a report that the manufacture of diesel locomotives of various sizes, and for railways of various gauges, has been undertaken by a plant in Johannesberg, it is stated that 1½-ton diesel locomotives have been exported to the Belgian Congo for use on the 60-cm. (2-ft) gauge Vicicongo Railway in the Belgian Congo, which has assumed considerable wartime importance as a link in a strategical line of communications across Africa between west and east.

Motor Vehicle Marks in Poland

From the beginning of November last, according to the *Krahauer Zeitung* of October 31, all motor vehicles in the territory of Poland known to the Germans as General-Gouvernement have had bear special distinguishing marks, by an order of the Deputy Director of Communications in Krakow. These are: for Krakow Province, Ost I; for Radom, Ost II; for Lublin, Ost III; for Warsaw, Ost IV; and for Lwow (Lemberg) Ost V. The regulations enjoin periodic testing of vehicles by authorised mechanics. From the beginning of the present year stricter regulations have been imposed with regard to permissible speeds, bringing occupied Poland into line with Germany, in the interests of fuel and rubber conservation.

Roumanian Railway Developments

To improve rail service in Roumania, the construction of 150 bridges was begun in 1942, according to German press state-ments. Considerable work on repairs and new equipment was also undertaken. In Bukovina 436 km. (270 miles) of railway lines were re-spiked and in Bessarabia repairs were made on 1,358 km. (844 miles) of line. Repairs on 1,458 locomotives and 21,685 cars were completed in the railway workshops.

Linee Aeree Transcontinentali

This company, which has a share capital of Lire 50,000,000, provided a direct air service between Rome and South America up to the rally of the South American States to the cause of the United Nations. The net profit of the company for the year ended June 30, 1942, was Lire 2,630,000, as compared with Lire 2,940,000 for the previous financial year. Certain aircraft belonging to the company's fleet are stated to have been either bought or seized by the Brazilian authorities

Milan Underground as Shelter
The big public air raid shelter situated under the Dome Square, Milan, in the centre of the city, is to be converted into a station for the underground railway of which the Milan City Council approved the plans some time ago (see *The Railway Gazette* of June 5, 1942, page 631). In connection with the scheme, fears have been expressed by eminent architects that vibration caused by the underground trains might affect the structure of the famous Dome. An alternative scheme now envisages the location of the Dome underground station some distance farther away, and the use of the present air raid shelter as a vast entrance hall to the station and as a convenient subway for pedestrian traffic between the four sides of the square, thus solving the problem of traffic congestion which was particularly heavy at that point before the

Buses in Paris

Reports from American sources state that Paris is at present served by a fleet of 625 buses, running on coal gas and servicing 42 routes with a total road mileage of nearly 200. At the beginning of 1942 the route length of the Paris bus system was 236 miles, compared with 220 a year previously. A year ago the bus fleet in Paris totalled of which 157 were producer-gas propelled, working with charcoal fuel; 136 using alcohol; and 454 driven by town gas. It was reported that all the buses operating in Paris in Paris were withdrawn from service towards the end of last May, leaving the Metro as the only public means of urban transport. The American report indicates that the needs of the city have required the restoration of a substantial portion of the bus service. Earlier references to the Paris bus system were made in our issues of June 19 last (page 684) and November 6 (page 449).

Balkan Air Transport

Passengers arriving at Budapest by air, as well as passengers leaving the town by air, totalled 16,496 for the first nine months of 1942, a reduction of more than a third compared with the 25,059 air passengers for the same months of 1941. Both figures include passengers in transit. Air freight also showed a substantial drop.

Air services at present operating in south-

eastern Europe are as follow; the times given are local times :-

BERLI	N	TH	ENC
REUF	14		EL43

					Wes	kdays only
dep.		Berlin		***	arr.	11.30 a.m.
arr.	1.55	Prague	***	***	dep.	10.5
dep.		do.	***	***	arr.	9.50
arr.	3.30	Vienna	***	***	dep.	8.30
dep.	7.30 a.m.	Vienna			arr.	3.5 p.m.
arr.	8.35	Budapest	***		dep.	2.0
dep.	8.50	do.			arr.	1.45
arr.	11.25	Belgrade			dep.	1.10
dep.	11.45	do.			arr.	12.50
arr.	1.25 p.m.	Sofia	***		dep.	11.10 a.m.
dep.	1.45	do.	***	***	arr.	10.50
агг.	3.15	Salonika	***		dep.	9.20
dep.	3.35	do.	***		arr.	9.0
arr.	5.0	Athens	***	***	dep.	7.35

VIENNA-ISTANBUL

-		red by De	MERCI	-		
Thur	sdays only				F	ridays only
dep.	7.15 a.m.	Vienna	***	***	arr.	3.0 p.m.
arr.	8.20	Budapest	***		dep.	1.40
dep.	8.35	do.			arr.	1.35
arr.	12.30 p.m.	Sofia	***	***	dep.	11.30
dep.	1.5	do.	***	***	arr.	11.0
arr.	5.15	Istanbul		***	dep.	8.30 a.m.

BERLIN—BUCHAREST sted by Deutsche Lufthar Hungarian Malert

				Wee	kdays	only
dep. 7.45 a.m.	Berlin			arr.	3.25	p.m.
arr. 10.20	Vienna			dep.	12.50	
dep. 10.50	do.	***		arr.	12.10	0
arr. 11.55	Budapest		***	dep.	11.5	
dep. 12.10 p.m.	do.		***	arr.	10.40	
arr.* 2.10	Arad	***	***	dep.	10.40	1
dep.* 2.30	do.	***	***	arr.	10.20	
arr. 4.35	Bucharest			dep.	8.0	a.m.
* Tuesdays, Th	ursdays, ar	d Sat	urday	s only		
† Mondays, W	ednesdays,	and F	ridays	only		

BUDAPEST-MILAN

Tuesdays only				Mo	ndays	only
dep. 8.20 a.m.	Budapest				2.0	
arr. 10.50	Zagreb	***	***	dep.	1.30	
dep. 11.30	do.	***	***	arr.	12.30	
arr. 12.50 p.m.	Venice	***	***	dep.	11.30	
dep. 2.30	do.	***	***	arr.	10.5	
arr. 3.35	Milan	***	***	dep.	9.0	a.m.
arr. 3.35	Milan				9.0	a.m

CLUJ—TARGU MURESH
Operated by Hungarian Malert
Daily,
dep. 2.55 p.m. Cluj arr. arr. 12.20 p.m.
arr. 3.30 Targu Muresh ... dep. 11.45 a.m.
This is the revised timetable after the opening of the
Saratel—Deda railway in January last.
The Cluj—Targu Muresh service was opened on
November 3 last, and worked twice daily at first, as
recorded in our issue of January 29, page 122. It was
later reduced to one flight daily in each direction.

Small single-engined aeroplanes are being used by the Malert Company for its services between Cluj and Targu Muresh (in Hungarian-occupied Roumania). The company's large triple-engined all-metal passenger liners of the Ju 52 type are said to be used for courier traffic between Budapest (Budapes agreedement) and the Hungarian (Budaörs aerodrome) and the Hungarian section of the Eastern Front. The crews of the latter machines are partly civilians and partly military. Part of the company's ground personnel has been transferred to the aerodromes used by the commercial air services operating between Berlin and Athens, Berlin and Bucharest, Vienna and Istanbul, and between Budapest and Milan.

Hungarian Motor Road Scheme

According to a recent announcement, the construction of five motor roads connecting Budapest with Trieste, Krakow, Novi Sad Odessa, and Berlin is to be taken in hand shortly. The sum of 10,000,000 pengö has been granted by the Hungarian Ministry of Communications as a preliminary credit.

The Victorian Railways in War

The report of the Victorian Railways Commissioners for the financial year ended June 30, 1942, makes many references to the effect of the war on that railway system, as well as generally on the railways of Australia. Apparently, Apparently, first important restrictions of train services were necessitated by the unsatisfactory position of fuel supplies. In July,

1941, the stock of large coal, while much lower than desirable, was equivalent to the requirements for 10 or 11 weeks at the then rate of consumption. Industrial and shipping troubles, however, severely limited supplies, while on the other hand, the volume of traffic involved an increase in consumption, with the result that in January, 1942, the reserves were suffi-cient to meet the current requirements for only 31 or 4 weeks. In the meantime, some savings were effected by the discontinuance of all country Sunday trains (except the interstate and special Defence services) as from December 14, 1941, and of all special trains for school country excursions, race Sunday school picnics, agricultural shows, and so forth. These measures, plus the Christmas service curtailment made on the desire of the Commonwealth Government, were insufficient to adjust the fuel position, and reductions in ordinary country services were brought into effect on January 19 for passenger services, and on January 26 and February 2, 1942, in the case of livestock and goods services respectively. Reduced rates for goods carried in truck loads, which in February, 1941, were applied for the duration of the war to Defence Department consignments, have been extended to those of the U.S.A. Army and other Allied Forces.

At June 30, 1942, the officers and employees of the Victorian Railways who had been released to the Armed Forces totalled 2,481. In addition, 313 were to Commonwealth Government Departments engaged in war activities. The total of 2,794 represented an increase of 1,015 during the financial year. figures are exclusive of some 1,640 persons who were directly engaged in the manufacture of munitions, armaments, and tools for Defence requirements. the extension of hostilities to the Pacific, the Victorian Railways have been compelled to be much more conservative in the release of staff.

Summer Railway Services in

Argentina
The situation of the Argentine railways the result of the fuel shortage is reflected in their reduced summer services, which on most of the lines have been modified to conform to the Government's regulations for the abolition of all unnecessary trains and special excursions

On the Buenos Ayres Great Southern Railway all night trains between Buenos Aires, Mar del Plata, and Miramar have been cancelled, and the Pullman cars have been withdrawn from the day expresses to and from Mar del Plata. The Mar del Plata day expresses began to run on December 4 last, but did not come into daily regular operation until January 1, since which date there has been a train every day in both directions, with an additional weekend express.

From December 14 there was a bi-weekly direct steam train to and from San Carlos de Bariloche (Lake Nahuel Huapi). The B.A.G.S.R. steam train, in combination with the State Railways diesel service, began to run on December 15. This service became bi-weekly on December 20, and was increased to thrice weekly as from December 31.

The Central Argentine Railway summer train services to Rosario, Cordoba, Tucuman, and other principal points are practically the same as those introduced as an emergency measure on October 15 last (see Railway Gazette of January 1, page 18.). The Cordoba hill holiday-resorts continue

to be served by El Serrano day express, running every day, and the Rayo de Sol night train, which runs four times weekly in both directions. Both these trains connect at Cordoba with the State Railways to the hill stations as far as Capilla del Monte. The Tucuman services also are unchanged: there is a tri-weekly service in each direction with sleeping cars, in addition to the air-conditioned day express, El Tucumano. composed of first and second class carriages, which has been reinstated.

Services between Argentina and Chile

The international summer service to Chile of the Buenos Ayres & Pacific Railway in combination with the C.I.T.A. motorcar service between Mendoza and Punta de Vacas was begun on January I last, leaving Buenos Aires on Sundays and Thursdays at 11 a.m., and arriving at Santiago and paraiso shortly before midnight a day later in each case. The return trains left Santiago on Sundays and Thursdays at 8 p.m., arriving at Buenos Aires on Tuesdays and Saturdays at 5.15 p.m. Since March 7, however, only the Thursday trains have run in each direction.

Road and Rail in Chile

The operation of motor lorries between Santiago and Valparaiso or Vina del Mar was prohibited by the Chilean Government under an Order which became effective on October 1 last, after the Chilean State Railways had announced that they had sufficient rolling stock to handle all normal goods traffic between these points. of motor lorries were asked to register with the Chilean State Railways so that their services might be used within the concerned. An exception was made in respect of the transport of commodities which the railways are not equipped to handle, and the police may issue special permits to lorry owners, for one trip only, for rapid-perishable products.

In the maintenance of the motorbus service between Santiago and Valparaiso, a distance of 150 km. (93 miles) it is reported that successful use is being made of a fuel mixture known as "Alcoholina," consisting of 80 per cent. alcohol produced from grape residues, 15 per cent. benzine, and 5 per cent. benzol. There is a very large output of grape sugar in Chile, and heretofore the grape residues have been used to a very small extent only.

Overland Transport in Central America

As a result of the opening of the Suchiate railway bridge between Mexico and Guatemala, and the great increase in overland traffic, the port facilities at Morazan (Nica-ragua) have been thoroughly overhauled and improved. Morazan is the western terminus of the Pacific Railway of Nica-ragua, and it is the port through which merchandise sent from the north by rail, via Mexico, Guatemala, and Salvador, is tran-shipped across the Gulf of Fonseca from port of La Union in Salvador. The new combined warehouse and station at Morazan has been completed; it is 200 ft. long and 28 ft. wide. Until recently, Morazan was an extremely small place, but its development is being fostered by the Nicaraguan Government by such means as the grant of free land to persons undertaking to build within one year; by the construction of a new hotel (now nearing completion) under orders of the President of the Republic; and by plans for the provision of electric lighting and adequate water supply. Today, there is a constant flow of passenger traffic through the port, and the movement of goods is increasing rapidly.

Great Western Railway Company

Changes on the board-Tribute to staff-Decorations for gallantry—Financial results—Dividend policy—Efficiency of the railways—The control agreement—War damage— Civil aviation-Post-war transport

The annual general meeting of the Great Western Railway Company was held at the Great Western Royal Hotel, Paddington Station, London, W.2, on Wednesday, March 10. Sir Charles J. Hambro, K. B. E., M.C., Chairman of the company, presided. The Secretary (Mr. F. R. E. Davis) having and the control of the company.

read the notice convening the meeting,
The Chairman said: Before I deal with
the annual report and accounts, I have to
record with regret the death of Sir Henry
Mather Jackson and of the Rt. Hon. Lord Matner Jackson and of the Rt. Hon. Lord Glanely, who was killed through enemy action last June. Both were distinguished public men, and they had been associated with railway affairs for many years, prior to and after the passing of the Railways Act, 1921. We deplore the loss of their wide experience and able counsel, especially in connection with docks and shipping matters. Sir Watkin Williams-Wynn resigned his seat on the board last month. His original nomination was made in pursuance of a statutory right possessed for many years by the owners for the time being of the Wynnstay Estate, and the family association with the Great Western underassociation with the oreat western under taking lasted for nearly a century. It has been of great benefit in view of Sir Watkin's territorial interests in our area, and he carries with him in his retirement our grateful thanks for all he has done on the company's behalf. Mr. J. V. Rank and Sir William Reardon-Smith, Bt.—business men of proved capacity and with extensive interests in South Wales and elsewhere have been elected to fill vacancies on the board, and I think it is a matter for satisfaction that in these abnormal times we have been able to strengthen the board by securing their services.

I should also like to take this oppor-tunity of referring to the honour which His Majesty the King recently conferred on Colonel Sir W. Charles Wright, who in January last was made a Knight Grand Cross of the Most Excellent Order of the British Empire. Sir Cheeles of the Most of the Colonel of the Colone British Empire. Sir Charles, as most of you know, is doing important war work for His Majesty's Government, and I am sure you would wish to offer him your heartiest congratulations.

Before leaving the subject of the directorate, I should like to say how pleased we were to read of the recent appointment of Mr. Harold Macmillan as Minister Resident at Allied Headquarters in North West Africa. You will remember that Mr. Macmillan resigned from the board in 1940 to become Parliamentary Secretary to the Ministry of Supply, and we are looking forward to his re-election to the board after the war.

Changes in Officers

Mr. A. Maynard, the Chief Goods Manager, and Mr. F. W. Showers, the Surveyor & Estate Agent, have both retired after serving the company faithfully and zealously for many years. I am sorry to say that Mr. Showers died very shortly afterwards., As you will have seen from the annual report, Mr. F. W. Lampitt has succeeded Mr. Maynard, as the Chief Goods Manager, and Mr. F. C. Hockridge is now the Surveyor & Estate Agent. Both is now the Surveyor & Estate Agent. Both of these officers have been with the company for some time, and we have every confidence in their ability to carry out the duties with which they have been entrusted.

Tribute to Staff

The total number of our staff serving with the Colours or whole time in Civil Defence services is now between 13,000 and 14,000, and I regret to say that already 190 have given their lives in the service of the country. Notwithstanding the many difficulties arising from shortness of staff, lack of accommodation, and food rationing, all grades have responded magnificently to the calls which have been made upon them, and in this connection a special tribute is due to the women, now numberring nearly 16,000, who are included in our ranks and are performing their duties in a highly praiseworthy manner. I should also like to pay tribute to the magnificent work accomplished by our staff in restoring communications during air raids, and keep-ing the traffic moving at all costs. "Busi-ness as usual" has been their motto, and ness as usual" has been their motto, and worthily have all grades upheld the high tradition of railway service. You will be pleased to hear that since the war commenced His Majesty the King has graciously granted awards or commendation to 45 members of the staff for gallantry in the railway service during air raids, including one George Cross, two M.B.Es., seven George Medals, eighteen British Empire Medals, and seventeen Commendations for Bravery. Apart from many other decora-Medals, and seventeen Commendations for Bravery. Apart from many other decorations for gallantry earned by our staff serving with the Forces, His Majesty the King has also granted awards of one O.B.E., six M.B.Es., and twelve British Empire Medals to members of the staff who have performed specially meritorious service in carrying out their ordinary duties under difficult conditions. I need hardly say that we are very proud that so duties under difficult conditions. I need hardly say that we are very proud that so many members of our staff should have received recognition of the valuable services which they have rendered to the country, and I know that you will all wish to be associated with me in congratulating the recipients.

I should like also specially to mention the services of our members of the Home Guard, who have for so long devoted their spare time to protecting the company's property, and fitting themselves by regular training to fulfil any combatant duties which they may be called upon to perform. At the end of last year, about 11,000 of our staff were enrolled, and this number is steadily increasing. I have seen many of them on parade, and I have nothing but praise for their keenness, and I feel sure that, should any emergency arise, they will maintain the high reputation associated with your company.

Accounts and Net Revenue

The accounts have again been prepared in the abbreviated form adopted since the war, and considerations of national security prevent me from enlarging on the many different aspects of the company's business. The greater part of the net revenue of £6,932,746 is represented by the fixed annual payment which we receive under the Railway Control Agreement, whose main features I explained in detail at the last annual meeting. The excess of £262,143 over this fixed payment is—subject to

minor adjustments—the net income from sources not coming within the scope of the fixed payment, and with the balance of (263,938 which was brought forward from last year, the amount available for dividend last year, the amount available for dividend on the consolidated ordinary stock is £2,206,915, which enables us to recommend a dividend of 2½ per cent. for the half-year ended December 31 last, making 4½ per cent. for the whole year, with a carry forward of £275,077. This compares with the dividend of 4 per cent. for the previous year, when the carry forward was slightly lower. slightly lower.

In 1941 we made an appropriation of £250,000 to the contingency fund, and it is matter for satisfaction that in making up the accounts for last year we were able to allocate a further £260,000 to this fund. This in part represents the amount which it is now possible to release in respect of the war damage provision charged in the net revenue pool account for the year 1940. I need hardly remind you that the contingency fund is an entirely free reserve, and it now stands at the substantial figure of £4,330,000.

Dividend Policy
In recommending an increased dividend
the board was influenced by the fact that the large majority of railway stockholders are persons of limited means, or bodies representing them, who in pre-war days wholeheartedly supported the policy which this company followed of subordinating dividend distribution to the attainment of dividend distribution to the attainment of a high standard in the maintenance and improvement of the undertaking. This policy is the key to the efficiency of our wartime operations. During the long period of trade depression which preceded the war, and in spite of the fact that we were faced with acute and unregulated road competition, we never relaxed our efforts to improve our facilities. There was no doubt in our minds that the railways were, and would remain, the backbone of the country's internal transport system. Between 1928 and 1938—in anticipation of a return to more prosperous times—we spent over £46,000,000 in improving our undertaking. The new works carried out included the provision of marshalling yards, siding accommodation, modernisation of the docks, accommodation, modernisation of the docks, and of a number of stations, depots, etc.; we also enlarged our renewal programme, and during that period built 1,500 locomotives, 3,200 passenger train vehicles, and 30,000 wagons, all of improved types, and renewed 3,000 miles of the permanent way. The fulfilment of this programme was of great assistance to the Government in its efforts to relieve unemployment, and many of the schemes have proved to be of inestimable value in the prosecution of the war effort.

Efficiency of Railways It can safely be said that, at the outbreak of war the British railways were as efficient of war the British railways were as efficient and as well organised as any railways in the world, and I cannot help feeling that the public does not yet appreciate the enormous benefit this has been to the country in the present emergency. It is a great testimony to the high standard of maintenance of our lines and equipment at the outbreak of war that, after three years of intensive wartings were years of intensive wartime operations, we years of intensive wartime operations, we have been able to meet all the demands made upon us for the conveyance of essential traffic, and that, without making any allowance for abnormal wear and tear arising from intensified user, we have without detriment to the traffic working been able to allow our repairs and renewals to fall in arrears to the extent of over 8½ million pounds. This amount has been

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paid into the trust fund constituted under the terms of the Railway Control Agreement which provides for payments in respect of arrears of maintenance calculated on the basis of the pre-war standard, that is, the average expenditure in the years 1935-6-7, adjusted to current prices. The money will ultimately be available for the purpose of carrying out the arrears due to the war period, and meanwhile it is invested in Government securities, in the names of trustees, or lent to the company, as we are empowered to make temporary borrowings from the fund should we require to do so for the general purpose of our undertaking, subject to conditions approved by the Minister of War Transport

Although we carried in the past year the greatest volume of traffic in our history, the demands on us continue to increase. Shortage of labour and materials is becoming more acute, due to war demands, and will add to our difficulties in carrying out essential new works and maintenance. One of the chief problems is locomotive power, and in this connection we are very grateful to our American Allies for assisting as by putting at our disposal a number of new locomotives which are now rendering very useful service on our system.

Agreement with Government

Although I am not in a position to give you any figures showing the net earnings of the controlled railway undertakings during past year, I am not revealing any secret when I say that the earnings were very considerably in excess of the previous year, and that it is the intention of the Government to publish the figures in a White Paper at an early date. In consequence of estimates of earnings which have appeared in the press, a number of stockholders have written to me suggesting that we should approach the Government for a revision of the present agreement, as, if the facts are as stated, it follows that railway stockholders have not been very fairly Apart from the fact that the new agreement contains no provision under which we should be entitled to ask for I should deprecate taking any action in the matter. I must remind stock-holders that the railway companies only the fixed annual payment of (43,000,000 as a wartime arrangement, because it was recognised that in time of war the national interest was paramount and necessitated ordinary commercial considerations being set aside. We also made it clear that we did not accept the figure as in any way representing the existing or potential earning capacity of the under-takings. Another factor to be borne in mind is that our receipts during the past year arose mainly from war traffics carried under exceptional conditions and in pursuance of regulations made by the Minister of War Transport in order to secure the most economic use of all available trans-We dealt with a very large increase in passenger traffic, and, as all cheap fares were abolished, and the train services drastically reduced, it is not surprising that there should have been a large increase in earnings. Without the restrictions and directions imposed by H.M. Government, we could not have dealt with such a large volume of traffic, as the public would not have tolerated the inconvenience and discomfort which resulted from concentrating the traffic into the greatly diminished train

The position as to freight traffic was very similar. We could not have catered satisfactorily for all essential wartime traffics if traders and others had continued to enjoy the same freedom in dealing with their business as before the war. Essential

traffics had to be given priority over all other traffic, and special steps were taken to control the forwarding of other traffic, improve the loading of wagons, and expedite their discharge. Moreover, it would have been quite impossible to continue our former practice of quoting new exceptional rates on a large scale, and we have had to introduce flat rate charges to cover the bulk of the traffic now conveyed for Government departments.

It will therefore be apparent that although a good case might be made on commercial grounds for more generous treatment from the Government, there would be no justification for asking for a revision of the present agreement, which we accepted as a wartime measure in the national interest with the full knowledge that the annual payment in no way represented the existing or potential earnings capacity of the undertakings.

War Damage

No definite proposals have been made by H.M. Government as to war damage since our last annual meeting, but in November last it issued a White Paper outlining a suggestion for further legislation to establish a basis for contributions from public utility undertakings, including railway companies, and the payments to be made in respect of war damage. It is understood that it is the intention of the Government to introduce a Bill into Parliament to deal with the matter as soon as possible, but before this can be done the Chancellor of the Exchequer desires to be assured of the practicability of his proposals and to investigate further a variety of technical questions. The White Paper is now under examination by the main-line railway companies and the London Passenger Transport Board, and discussions are taking place with the Government. I regret that in circumstances I am not yet in a position to give you any more definite details, although I may say it is under-stood that the contributions to be made by us will not exceed 50 per cent. of the amount of the damage and that we have borne this potential liability in mind in settling the accounts for the past year.

Civil Aviation

Much comment has appeared recently in the press as to the future of civil aviation. As you know, we obtained powers in 1929 to operate air services, and have acquired financial interest in services of this character where we felt that co-operation between air and rail would give additional facilities to the public. This policy we have consistently followed, and incidentally, it serves the national interest that we should do so. Looking ahead, I feel that as yet we have barely touched the fringe of the possible developments. We have hitherto enjoyed a very large liner traffic into our ports which I hope will continue, and I see no reason why, in close co-operation with the great international air lines which will inevitably spring up after the war, we should not also be able to create new traffics in conjunction with this form of transport. We feel that the proprietors will endorse this policy, and I can assure you that we shall keep a close watch on all future developments.

You will remember that at our last meeting I gave you details of the arrangement which the four main-line railway companies had concluded for the purchase of the share capital of Thos. Cook & Son Ltd., by Hay's Wharf Cartage Co. Ltd., in which the railway companies have a controlling interest. The Bill which was promoted in this connection received the Royal Assent on June 11, 1942, and the whole

of the issued capital of Thos. Cook & Son Ltd. has been acquired since by the Hay's Wharf Company. Although the results of the working of the firm for the two years ended October 31, 1942, are not yet available, we have good reason to believe that the loss will be somewhat less than was originally expected and that the acquisition this business should ultimately prove advantageous.

Post-War Transport

Before I conclude my remarks, I should like to touch upon the question of the post-The future of all forms of war position. transport in this country is a subject which opens a wide field for discussion when consideration is being given to schemes for post-war reconstruction. There are already indications that advocates of nationalisation and socialistic experiments are becoming increasingly active, but I submit that the real test of any changes which may be contemplated is whether they will ensure the most efficient and economic use of all forms of transport, having regard to post-war requirements. It is difficult to foresee what these requirements may be, especially if a new outlook on industrial and domestic matters is entailed, but in any case it should be obvious that those who have spent their lifetime in dealing with the many complex problems associated with the movement of passenger and freight traffic are the ones best qualified to advise the Government on the steps to be taken to meet such requirements with the greatest degree of efficiency and economy. One of the main problems, no doubt, will be to find some means of securing the proper co-ordination of rail and road facilities without in any way hampering future development or stifling initiative. The problem is one which is still engaging the earnest attention of your board, and, while we have not yet reached any definite conclusions, we feel that when the time comes we must be in a position to lay our views before the Government if invited to do so.

The Stover Canal

At the special meeting which is to follow this meeting, the proprietors will be asked to authorise an application to the Minister of War Transport for a warrant under Section 45 of the Railway & Canal Traffic Act, 1888, authorising the abandonment by the company of the Stover Canal, and Order releasing the company from liability to maintain it. The canal is approximately 1½ miles in length, and is situated near Newton Abbot, Devon, commencing at a point adjacent to Teigngrace Station on the Moretonhampstead branch and terminating by an outlet into a tidal watercourse known as the Whitelake, which, in turn, joins the River Teign. It is understood that the canal was constructed late in the 18th century for the conveyance of stone for shipment at Teignmouth, and it was acquired by the Moretonhampstead & South, Devon Railway Company when it purchased adjoining land for the railway in 1864; the canal was then operated by lessees. The lease was renewed from time time, but for many years past the traffic passing on the canal diminished, until in 1938 it ceased altogether, with the result that the lessees gave notice terminating the arrangement on March 25, 1942.

The alternative facilities for the con-

veyance of traffic are more than adequate, and the late lessees, after experience of the trade of the district and association with the canal over a period of nearly a century, see no possibility of it having any further commercial use. The abandon-ment of the canal is, therefore, desirable to avoid wasteful expense in maintaining

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and renewing the lock gates and other works, and we have accordingly decided to take this step.

Tribute to Management

Finally, I should like to congratulate and thank your management for their outstanding services and for the work they have performed since the outbreak of the war. They have cheerfully met all calls made upon them, and have dealt successfully with many sudden demands and special requirements under all kinds of conditions. Well may they be satisfied with their contribution to the war effort of the Great Western Railway Company.

These remarks cover the most impor-tant matters which call for special reference under present conditions, and after I have moved the resolution with regard to the adoption of the report and accounts, I shall be pleased to deal with any questions you may wish to raise so far as I am permitted to do so. I now beg to move: "That the report of the directors and statement of accounts for the year ended December 31, 1942, be adopted."

The Deputy Chairman (The Rt. Hon. Lord Palmer): I have very much pleasure

Lord Paimer: I have very many in seconding the resolution.

The Chairman: Before putting the resolution, I will ask the proprietors to put any questions they wish.

Stockholders' Remarks

Mr. Ernest Short said that he was speaking on behalf of the British Railway Stockholders' Union. He congratulated the Chairman on his very statesmanlike speech; he had dealt with railway problems in a broad and enlightened manner, and he (Mr. Short) could say this with the more full-heartedness because, in one respect, he profoundly disagreed with the judgments expressed by the Chairman. He had referred to the second agreement, and had laid it down that it was practically impossible to look for any

sideration of that agreement. Mr. Short had no doubt that the members of his union were among those who had bombarded Sir Charles and the other Chairmen of British railways with this demand. What he did not think was quite understood was the reason for these Two years ago, speaking from the same platform, Sir Charles had said that the second agreement would in no way put stockholders in a less favourable position, and when he had been speaking last year the circumstances had been such that there had been a very fair amount of reason behind that posi-tion; in other words, it had not been known what the net revenue was. had surprised stockholders—what, indeed, had troubled stockholders and he was speaking practically entirely of ordinary stockholders who were bearing the whole burden of this trouble—had been to find that instead of being in the neighbourhood of £41,000,000 or £42,000,000 as it had been in the previous year, the net revenue had suddenly jumped up to £65,000,000, and as far as could be judged from present circumstances, when the next White Paper was issued, it would be found to be something like £90,000,000. Now it was not fair that £90,000,000. any particular body of stockholders should bear special burdens. The very essence of anything in the way of taxation was that the burden should fall equally, and he was sure that ordinary stockholders in the Great Western Rail-way Company, and they were in far and away the best position of any of the rail-

ways, felt that a special burden had been cast on them; they believed that under the Railways Act of 1921 they had been practically told that when business justified it they were entitled to have what was called a standard revenue. were now, when the business was infi-nitely more than enough to justify the standard revenue, given an amount which was something like £8,000,000 less, and all the burden was borne by the ordinary stockholders. That seemed to him to be a grievance which they had got a very fair right to ask should not only be put before the board, but put by the board before the Government. It seemed to him that if the plea for in connection with war some change damage sufficed to justify the jettisoning of the first agreement, the publication of these figures, with the injustice which they disclosed, was sufficient to justify a claim for rescission of the second agreement. He was very fully in agreement with the argument which Sir Charles had put about the sacrifices that everyone had to make in a time of war, but he did think that those sacrifices should be fairly distributed. Sir Charles had shown very clearly that he realised that difficult situations were going to arise at the end of this war, and it was because he beof this war, and it lieved that unless stockholders registered a protest now, they would be very likely the position of having to face the fact that they had to accept the situation as He quite accepted what it was now. He quite accepted what Sir Charles had said, that there were clauses in the agreement that covered that point; but he did suggest that the board should give guidance to the Government in this matter by letting the public and the Government know that many stockholders felt that they were under a grievance, and were even suffering a very real fear as the result of that

Mr. Ashley Brown said he thought it was very difficult for stockholders in this favoured company to realise precisely all that this war agreement meant to some stockholders in some other companies, and yet if the history of the railways showed anything at all it was that the stockholders stood and fell together. From that point of view, what had happened to the equity stockholders had happened to the equity stockholders on the London & North Eastern Railway was not altogether without interest to He thought he could put this meeting. it in a solitary sentence. These stock holders had maintained their company in a state of the highest efficiency for many years by the sacrifice of their dividends, and now when the company was earning record profits and carrying record traffic, the Government had confiscated every halfpenny which would otherwise have passed into dividends. This matter was not merely of importance to this company but to every great industry in this country. When a Government delibercountry. ately sacrificed integrity for expediency, the gale warning ought to be flying from the masthead of every company. He thought the Chairman had made it very clear that as to the protest of the stock holders' union, nothing could come of it at the moment. He accepted that state-ment at once, and he understood the difficulty, but he thought it would be a great mistake to suppose that this protest had to be necessarily futile merely because it could not be immediately suc-cessful. There existed in this country an unseen Court of Appeal consisting not of learned judges but of ordinary English-

men. It was to that tribunal that the stockholders' union had appealed, and it was that tribunal which, in the course of time, would deal with this matter. work of the railway industry was so out-standing in this war, secondary in its effect on the national interest only pos-sibly to that of shipping; why, then, had it been entirely ignored by H.M. Govern-The President of the National Union of Railwaymen the other day had the same idea in his mind. He had said something like this: "In my opinion neither the management nor the men have received anything like the credit and the recognition that their work de-serves." A short while ago the Ministry of Information had brought out a booklet in which the work of the railways was compared with that of canals and other utilities. He had studied that book very carefully and had tried to find out some of the things that the railways had done. It had told him practically nothing. That epic of transport, when the railway companies had moved hundreds of thou-sands of exhausted men after Dunkirk from wherever they could land on the beaches to wherever it was necessary that they should go in every part of the country, work which the companies could have undertaken in peacetime but which had been executed under the stimulus of war straight away and witha hitch, was passed over in that booklet in five meaningless lines; and so it was with everything the railway com-panies had done since the beginning of the war. Not only that, but a certain number of employees of the company had received medals and minor decorations; none were better deserved; but necessarily, the number of such decorations that could be given must be contemptible when compared with the number of men who had earned them. It had always been the problem of a great in-dustry employing hundreds of thousands of people how to honour that industry when it worked truly in the national in-terest. In the past the Government had had a perfectly simple procedure. It had picked out one or two representatives of the industry and, by honouring them, had honoured every employee of the industry, every member of the staff, and every proprietor; it honoured the industry itself; but when the last Honours List came out there had been not a solitary representative of the railway company there. There had been Civil Servants; some of them most obscure Civil Servants; but not a solitary leading railway personality. Why? He did not wish to make any insinuations or suggestions. He would put it like this: If there were a section of the Cabinet which desired to take over these great companies at some-thing a great deal less than their proper value, was it not certain that the first thing they would do would be to say to each other: "For Heaven's sake, do not tell the country what these fellows have done "? They have not told the country what they had done; the public had not been informed; it did not appreciate what has been done. He wondered very much whether the Chairman could not, on behalf of the stockholders of the Great Western Railway Company, raise this matter in the appropriate quarters. He felt that the Great Western Railway Company stockholders resented the fact that these great companies had served the State—it had been their privilege to do so, as possibly no other industry with the exception of shipping—and it had

been ignored and treated badly. Finally, the Chairman had touched on the post-The post-war problem war problems. complicated in very a fashion. At the present moment the world was divided into three sections: was the section hard at smashing up the world; the section hard at work drawing up plans for a new earth on paper, plans which generally ignored the factor of human nature; and finally there was the third and greatest section, the section that was struggling hard to live and which in the end would be called upon to pay for the fun of the other two. One thing the section hard at work making plans on paper seemed to forget was that the railway companies had not been built up and maintained by the State or even by the Church or even by Oxford professors; the railway companies had been built up and maintained by unknown Englishmen, men who had planned as individuals, worked as indi-viduals, and invested their capital as viduals, and invested their capital as individuals. There was a very grave danger that these planners, ignoring all that and bringing in some extraordinary legislation, would try to slip it through Parliament when the attention of the country was fully occupied with other matters. These companies were monuments to the integrity, hard work, and unselfishness of the individual Englishman, and stockholders should see that in no circumstances were they lightly handed over to men who had had nothing whatever to do with them in the past and who would merely use them for their own purposes in the future.

The Chairman's Reply

The Chairman: I am most grateful both to Mr. Short and to Mr. Ashley Brown for their very kind remarks. You stated very truly that we disagree with each other on the main point; I am afraid that is so, although I appreciate that railway stockholders may feel worse treated than other industries; but I would again reiterate what I said in my speech, namely, that an agreement is an agreement and circumstances might have gone the other way. Revenue might have been reduced, and the stockholders would then have been the gainers. Also, when you say that the railway stockholders have been specially burdened, I would remind you that other commercial companies have also been very heavily burdened by There are very few companies today that have been able to increase their dividends since the war commenced-in fact many companies have had the reverse experience. At least railway stockholders know the annual payment they will receive for the use of their undertaking; they know their minimum.
As regards the enormous increase in revenue, again I would refer you to my speech and remind you that this is mainly due to action by His Majesty's Government in the prosecution of the war, and therefore if the Government allowed railway stockholders to benefit by its action more than other industries, that also would be unfair. I cannot therefore change the opinion which I gave, that the agreement was made under special conditions and we must observe it. Mr. Ashley Brown very kindly referred to the work done by the staff and to the lack of recognition which in his opinion had been given to this work by the Government. It is only with great diffi-dence that any of us could approach the Government with a criticism of their

recognition of our work, but I hope that the remarks made by Mr. Ashley Brown will be listened to. I am grateful to him for bringing up the question, because think the management and staff do deserve adequate recognition for what

they have done Mr. E. J. Martin said he supported Sir Charles in reference to the binding agree-There were speakers who made mention of the useful services that the staff had rendered, and no one could appreciate that more than himself as one of the members of that staff. He personally took part in the handling of the Dunkirk troops and in doing so it had entailed on the servants of the company great sacrifices as regards food, sleep, and accommodation; sometimes they were called on to work thirty-six hours con-tinuously, but did not grumble. At some later date an application had been made through one organisation with reference to an increase of payment for services. One particular organisation had gone before the tribunal and had been called on to accept the great amount of one shilling. But nevertheless this unseen tribunal was supposed to have been approached through Ernest Bevin, and the final result had been the same thing as saying: "Well, we must honour the agreement that has been made." He thought, as a railway stockholder, that if they were going to be honourable to one side they must also be honourable to the other. He felt that Sir Charles was in an awkward position, just as much as the representatives of employees through his trade union would be, by the breakdown of that agreement which they as Englishmen had

The Chairman: Ladies and Gentlemen. will now put the resolution to the

meeting.

honoured.

(The resolution was put to the meeting and declared carried unanimously).

The Chairman: I now have to propose "That dividends be paid for the half-year ended December 31, 1942, of £2 10s. per cent. on the consolidated guaranteed stock, £2 10s. per cent. on the consolidated preference stock, and £2 10s. per cent. on the five per cent. redeemable preference stock (1950). That a dividend of £2 10s. per cent. for the same half-year be declared on the consolidated ordinary stock, making with the interim dividend of £2 per cent. paid for the half-year ended June 30 last, £4 10s. per cent. for the year. That such dividends be paid on and after March 18 to the proprietors who were registered in the books of the company when balances were struck on February 1, 1943." The Deputy Chairman: I have much

pleasure in seconding.

The Chairman: I put the resolution to the meeting.

(The resolution was put to the meeting and declared carried unanimously).

The Chairman: I shall have to ask a member of the stockholders to move the

next resolution.

Mr. W. J. Stevens: Mr. Chairman, Ladies, and Gentlemen, I beg to submit the following resolution: "That the following directors now retiring by rotation be and they are hereby re-elected:—The Hon. A. W. Baldwin, the Rt. Hon. Lord Davies, the Rt. Hon. Lord Mildmay of Flete, P.C., the Rt. Hon. the Earl of Mount Edgeumbe, James V. Rank, Esq., Sir W. Reardon-Smith, Bt."

Mr. D. Rupert Phillips: I have much pleasure in seconding that proposition.

The Chairman: Will you put it to the

meeting, Mr. Stevens?
Mr. Stevens: Yes. Those in favour of resolution? . . . To the contrary?
That is carried. the resolution?

(The resolution was put to the meeting and declared carried unanimously).

The Chairman: Thank you very much. Mr. Ashley Brown: I beg to move: That the following gentlemen be and they are hereby appointed members of the Audit Committee for the ensuing year:—Sir George Lewis Barstow, the Audit Committee for the year:—Sir George Lewis Barstow, K.C.B., Chapel House, Builth Wells, Breconshire; W. M. Codrington, Esq., M.C., 2, Arlington House, Arlington Street, S.W.1; Reginald J. R. Loxdale, Esq., Castle Hill, Llanilar, Aberystwyth; D. Rupert Phillips, Esq., The Greenway, Radyr, Glam.; W. J. Stevens, Esq., Worstham. Surrey." Radyr, Glam.; W. J. Stevens Court Lodge, Merstham, Surrey." Mr. C. B. Collett: I have

I have much

pleasure in seconding that.

The Chairman: Will you put it, The Chairman: please?

Mr. Ashley Brown: Yes.

(The resolution was put to the meeting and declared carried unanimously).

SPECIAL MEETING

The Chairman: I now have to resolve the meeting into a special general meeting. It is necessary for us to hold the special general meeting for the approval of the application to the Minister of War Transport in connection with the abandonment of the Stover Canal. I have already explained the circumstances relating to the application, and with your permission will now move the following resolution .

That the application to the Minister of War Transport for a warrant authoris-ing the abandonment by the company of the Stover Canal and an Order releasing the company from all liability to main-tain the said canal and from all statutory and other obligations in respect thereof and of or consequent upon the abandonment thereof be and the same is hereby approved, subject to such modifications thereof as the directors may in their dis-cretion think fit to make."

put that resolution to the meeting. The Deputy Chairman: I beg to second that.

(The resolution was put to the meeting

and declared carried unanimously).

The Chairman: Ladies and Gentlemen, that ends the meeting. Thank you for

your attendance.
Mr. Stevens: Before we separate, I sure this meeting of stockholders would like to associate themselves most heartily with the tribute that was paid to the staff from the top to the bottom. beg to move a cordial vote of thanks to the Chairman, Board of Directors, officers, and entire staff for their services to the company and to the nation. Their work in face of literally untold difficulties has been a great contribution to victory. I am sure that the Chairman himself will confirm that he cannot say everything that he would like to say, and that being so I hope that there is a Recording Angel at Paddington who will at some time be able to tell us a great deal more of the devotion, the courage, and the bravery of the staff under most difficult and the property of the staff under most difficult and time. difficult conditions. I beg to move that vote of thanks to everybody, and to thank you specially, Mr. Chairman, for your very statesmanlike speech. Mr. Short: I beg to second that.

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Mr. Stevens: I put that to the meeting. Everybody who is in favour of that? . . . (The resolution was carried with acclamation).

The Chairman: Ladies and Gentlemen,

on behalf of the board of management and the staff, I thank you, Mr. Stevens, Mr. Short, and all of you, for your very kind expressions. We try to do our best both for the country and for our pro-

prietors, and I can tell you that as far as I am concerned and as far as the board is concerned we could not want better service from the management and staff. (The proceedings then terminated).

Southern Railway Company

Financial results-War damage-Constitution of trust funds-Changes in management-Civil aviation-Tribute to staff-Future of transport-Success of private enterprise

The annual general meeting of the Southern Railway Company was held at Beaver Hall, Garlick Hill, London, E.C.4, on March 11. Mr. Robert Holland-Martin, C.B., Chairman of the company, presided. The Acting Secretary (Mr. T. E. Brain) having read the notice convening the

meeting?

meeting.

The Chairman said: My Lords, Ladies, and Gentlemen,—the report and accounts now before you are again prepared in the abbreviated form approved by the Government as a wartime measure. As usual you ment as a wartine measure. As usual you will doubtless wish the accounts to be taken as read; I will, however, mention one or two special points arising out of hem. Account No. 4 shows the amount expended during the year on capital account to be £194,284. This sum represents for to be £194,284. This sum represents for the most part adjustments in respect of certain of our pre-war electrification schemes which are brought into this account following the final determination account following the final determination of costs for the various works and equipment involved. Account No. 8—" revenue receipts and expenditure"—shows the net revenue for the year as £6,913,514, a decrease of £20,746 compared with 1941. The net revenue includes the fixed annual payment of £6,607,639 from the Government under the Railway Control Agreement which was finally completed by all parties in May of last year. In addition to this fixed sum we receive from the Governthis fixed sum we receive from the Government the sum of £300,000 a year, representing the interest on the £7½ million debenture stock issued by us in 1939. In bringing these sums to account we have made adjustments as last year to provide for certain war contingencies which fall to be borne from our own resources. There is a slight decrease in receipts from items excluded from the Government Control Account; this is occasioned by a slight decrease in revenue from one or two of our road transport interests.

After meeting the interest on debenture After meeting the interest on debenture stocks and dividends on the guaranteed and preference stocks and the full 5 per cent. on the preferred ordinary, the balance available for dividend on the deferred ordinary stock is £641,075, which will enable us, as last year, to pay a dividend of 1½ per cent. I have said in previous years that the policy of the company under existing conditions is to pay such a under existing conditions is to pay such a dividend as it can look forward to main-taining unless exceptional circumstances

War Damage

Two further matters affecting the finances of your company are noted in the report. The first is war damage. As I told you at our last meeting the various properties of the railway companies, as of all other public utility undertakings, are in general excluded from the operation of the War Damage Act and expects the technique of the war to the contract of the war to the w Damage Act and are to be the subject of further legislation. The Government, in November of last year, issued a White Paper setting out its proposals for this.

For the purposes of contributions the under-takings concerned will be divided into nine groups, one of which is the railway group. The proposals as set out in the White Paper are that this railway group should not only include the four main-line com-panies and the London Passenger Transport Board, but should contain as well some independent local lines and the railways of Northern Ireland. Our ancillary enterprises are to be treated as part of the principal undertaking, so that railway-owned docks, harbours, hotels, generating owned docks, harbours, hotels, generating stations, road vehicles, and suchlike will all be dealt with in the scheme as part of the railway proper, and, as a special arrangement, railway-owned steamers not on charter to the Government will also be included. The aggregate contribution for each group will in general be half of the total estimates in respect of war damage to the assets in the group. As last year to the assets in the group. As last year, no specific provision has been made in the accounts for the ultimate liability in respect of these contributions, but that liability has been taken into consideration in preparing the accounts.

The four main-line railway companies have the proposals in the White Paper under close examination; various points of detail are under discussion with the Government, and you may be assured that your interests in this most important matter are being very closely watched.

· Trust Funds

The second matter referred to in the report is the constitution of the trust funds for each of the four main-line railway companies and the London Passenger Transport These form part of those provisions Board. These form part of those provisions in the Railway Control Agreement for the maintenance of your property. Each railway is allowed to charge the control account with the standardised amounts for maintenance and renewal, adjusted for variations in assets and alterations in price leader money unspent in any year representations. levels; money unspent in any year representing the difference between the standard and the actual expenditure is paid in to a and the actual expenditure is paid in to a trust fund in the joint names of a nominee of the Government and a nominee of the railway, in our case our Chief Accountant, Mr. R. G. Davidson, to whose skill and care, with that of his whole staff, I wish to pay the highest tribute. Detailed provisions are made for the withdrawal of money from the trust funds, the whole arrangement being designed to build up funds available being designed to build up funds available for making good such repairs and renewals of your property as have in some cases, under the necessities of war, had temporarily to be deferred. I can assure you that the accretion and operation of this fund, so vital to the preservation of your assets, receives the close scrutiny of your directors and of the chief officers of the company.

Valuation for Rating

You will also have observed the reference to the valuation for rating for the quin-quennial period from April, 1941. The valuation proposed for this period is about 16 per cent. higher than for the previous one, and the circumstances under which your board feel able to accept the revised figures are explained in the report. It will suffice at this stage if I say that it is an explicit term of the arrangement that it is not to prejudice subsequent valuations. If we had been forced to resort to litigation on this matter it would have diverted many of the railway staff from essential war work, and I am sure that the proprietors will be in accord with the action that your board has taken in this matter, in agreement with other railway companies and the assessment

Changes in Administration
You will also have noticed a reference to certain changes in administration. Mr. Gilbert Szlumper, following in the footsteps of his father, the well-known Engineer of the London & South Western Railway, the London & South Western Railway, joined that railway at an early age, and, after a thorough training under Sir Charles Owens and Sir Herbert Walker, was chosen by the latter to be his Assistant when he became Chairman of the Railway Executive Committee. After the war Mr. Szlumper was appointed L.S.W.R. Docks & Marine Manager at Southampton. Later he became Assistant General Manager of the Southern Railway and, on Sir Herbert Walker's retirement, succeeded him as General Manager. For nearly two years General Manager. For nearly two years he filled that post with remarkable energy and skill and it was no surprise to your directors that in 1939, when war seemed inevitable, his services were required by the War Office as Director-General of Transportation & Movements at the War Office. As such he was resonable for the Transportation & Movements at the War Office. As such he was responsible for the transport movements for the despatch of the expeditionary force to the Continent and for the transport movements of its supplies from this country. Then, when the aspect of military affairs changed after Dunkirk, his services were claimed by the Ministry of War Transport as Railway Control Officer, and, later, by the Board of Trade as officer for co-ordination of coal transport by sea, rail, and canal. During all this time, following true Southern tradition, he rendered distinguished service to the State. But this service had for two to the State. But this service had for two and a half years necessarily severed him from the Southern so that it became evident that the need for continuity of management demanded that those who had so brilliantly carried the onerous burden of the manage-ment of the railway in war-time should no longer be deputies and subject to the return of Mr. Szlumper at any time convenient to the Government, but should be confirmed in their offices. I therefore approached Mr. Szlumper and he, putting the welfare of the Southern before all else, co-operated with me and acquiesced in his retirement. The Southern owes much to his unfailing loyalty.

Mr. Szlumper having retired, Mr. E. J.

Missenden's appointment as General Manager was confirmed, as also was that of Mr. J. ger was commend, as ano was that of Mr. J. Elliot as Deputy General Manager. And I should like here to pay full tribute to the outstanding work done by these officers. In Mr. Missenden we have a General Manager strong, courteous, conciliatory, and fair-minded, who has worked through every grade of the railway and knowing. every grade of the railway, and, knowing the feelings and aspirations of his staff, can hold the scales fairly whilst keeping a

close hold on every detail that concerns the line. And in our Deputy General Manager, Mr. Elliot, we have an officer who places all his talent for organisation, his clarity of thought and expression, at the disposal of the Southern in order that he, in full cooperation with his General Manager and the chief officers of departments, may maintain the Southern in its place in the forefront of British railways Fortunate indeed is the Southern in having such leaders who are so ably supported by their chief officers, all of whom deserve that I should mention them by name. But time press and I will name only our able Traffic Manager, Mr. R. M. T. Richards, who, you will have seen, received the O.B.E. in the New Year Honours List.

Thomas Cook & Son Ltd.

I gave you details last year of the pro-posal for the acquisition of Thomas Cook & Son Ltd., by Hay's Wharf Cartage Co. Ltd., a company controlled by the four main line railways. These arrangements have been completed and not only will they allow the organisation of the century-old business of Cook's to continue rendering many valuable services under war conditions, our intact a nucleus organisation ready to remember that under the terms of purchase the cartage company undertook to provide sufficient finance to enable the tourist company to be maintained for three years from November 1, 1940, and that the four main-line railway companies jointly guaranteed the cartage company such expenditure up to a sum not exceeding £150,000 for each of those three years. I am pleased to say, however, that the loss for the first year, the accounts for which are now available, is likely to be substantially less than the guarantee.

Air Transport

In our consideration of the position your board is naturally giving have seen that the whole question of postwar civil aviation has lately been under active discussion in both Houses of Parliament and in the press, and undoubtedly many of the technical problems solved under stress of war will facilitate the development of air transport. The Southern is, of course, the line most intimately con-cerned in relation to the Continental and Channel Islands traffic, for I need not remind you that your company and its predecessors have been interested in the cross-Channel trade for a period of exactly 100 years: and, when account is taken of all the difficulties inherent in the short sea passages, we can justly claim that our record in the development of travel facilities on the Channel routes is not an unworthy Your board and its officers are there fore keeping closely in touch with developments, as they are sure that the experience acquired in the trade over so long a period. both in the management of a fleet steamers and in the supervision of their staff of sea-going officers and men—of whom we are so proud today—can well be applied to the operation of air routes.
You will recall that we have had active

experience of aviation since 1934, and during the past year we have taken further steps to consolidate our interests as opportunity The London Midland & Scottish, the Great Western, and ourselves have acquired the capital of British & Foreign Aviation Limited, a concern with holdings in a number of companies interested in various internal and cross-Channel routes; we have also purchased additional holdings in Channel Islands Airways Limited, so that the latter company and its subsidiaries

Jersey Airways and Guernsey Airwaysis now wholly-owned by the Great Western Railway and ourselves, thus ensuring for our public the maximum interavailability by air, sea, and rail. These arrangements are in conformity with powers granted by Parliament to the railway companies in 1929. Do not let it be thought in this connection that your board do not see any future for sea in the cross-Channel trade. sea transport Both and sea will have their part to play, and during the year your officers have been in touch with other ship-owners—through the medium of our membership of the Chamber of Shipping—to discuss likely requirements in the near Continental trade in the immediate post-war period.

Tribute to Staff

The report and accounts in their abbreviated wartime form purposely give no clue to the work of the railway during the past ear, for obvious reasons. It would not be fitting, however, if I let this occasion pass without once more making reference to the immense tasks carried out day to day by the staff of your company. During the past year there have been few heavy air raids, but there have been many small daylight attacks by enemy aircraft taking advantage of low clouds to inflict slight damage bomb and machine-gun fire. Under Mr. G. Ellson, our Chief Engineer, and Mr. O. Bulleid, our Chief Mechanical Engineer, our engineering staff, their skill tempered by have been able to effect marvellously quick repairs to damaged permanent way, structures, and rolling stock, so that little delay indeed has been occasioned by air raids to our traffic.

I wish I were allowed to give you exact

figures of the many millions of essential Service passengers and millions of tons of war freight which are now being moved over our lines. I need refer only to the speech that the Secretary of State for War made last week to the Commons in which he, speaking only of the invasion of North Africa, said "that 185,000 men, 20,000 Africa, said "that 185,000 men, 20,000 vehicles and 220,000 tons of stores had all to be moved in a period of about three weeks from billets and depots to ports. This meant running 440 special troop trains, 680 special freight trains and 15,000 railway wagons by ordinary goods service and the subsequent embarkation of this mass of men and stores in transport and cargo ships." I must leave you to imagine what part your railway took in this movewhich was, of course, additional to the constant movement of troops and stores and munitions of war which goes on all the time. Before the war we were predomin-antly a passenger line and our staff are well used to handling a heavy movement of this character. In addition, we are faced at present under war conditions with the d to carry a far greater freight traffic than ever before, and you will learn with satisfaction that the problems arising from this new access of traffic have been succes fully solved by the responsible officers with the ready help of the men and women engaged on the spot.

"Q1" Type Locomotives

You may like to know that we have continued to turn out from our workshops during last year medium-sized goods engines of the new "Q1" type to the design of Mr. Bulleid, our Chief Mechanical Engineer. These have proved their worth in the hauling of the increased freight traffic, particularly over cross-country and other secondary lines not suitable for the heaviest class of locomotives.

Under peace conditions there were but few intervals in the twenty-four hours dur-

ing which trains did not pass over the main trunk lines of the Southern Railway. Under war conditions the passage of trains is ceaseless. As dawn breaks on England over the Kentish hills within sight of the enemy-occupied coast and the first passenger trains steam away to London, the rail-way day is already several hours old, for throughout the night the newspaper trains and trains laden with urgent freight and Service personnel have continued to move. As the sun sets over the Atlantic beyond the western extremity of the Southern Railway at Padstow the work of your railway still continues, a work which is not only represented by the running of trains on the lines, but in the hum of machines in your busy workshops and the movement of the cranes as they rise and fall bringing their loads from ship to shore and from shore to ship at your numerous docks and quays.

Battle-Line in Britain

The Southern Railway is still the battle-line in Britain; a battle which is being waged, not only against the direct efforts waged, not only against the direct efforts of the enemy, but also against the more-insidious indirect attacks which arise in the form of materials in short supply, of shrinkage of available man-power, and from the difficulties of the blackout.

Nevertheless we have been able, despite our own heavy commitments, to loan for use by other railway companies and at war depots a considerable number of certain types of our steam locomotives. I have told you before of the fact that our steamships may be seen at many unwonted places round the coast of the British Isles, and in the same way the gay green of a Southern Railway engine may now be seen as far

north as Scotland.

The staff throughout 1942 has responded angnificently to the many calls made on it. I sometimes wonder if the public realise how much they owe to the ordinary British railwayman. In the days of peace the public may sometimes have thought perhaps the British railwayman was a little too phlegmatic to counter the new road conditions. But the British railway-men are almost a community apart; very often the calling has been inherited from father to son from generation to generation, and the inbred sense of tradition and of lovalty to the steel rail has given them an added sense of proportion and a new-found resiliency to meet the shocks and to over-come the difficulties of war transport. Not do this older generation of railwaymen find themselves working harder than ever in their lives at a time when they could reasonably look forward to rest and retirement, but they have, in addition, to inculcate into the many new entrants, many of them women, that sense of responsibility and precision which is vital to the move ment of so vast a traffic. It should be remembered that very many railwaymen work in isolated positions or in small groups and are not subject to direct supervision as in the case of workers in factories; yet the safety and smooth working of the raildepends on these men and women, and the efficiency of our operation is the measure of their self-discipline. Let us salute them all and wish God speed to their

The staff has not only railway duties proper to perform. It has to shoulder the extra duties to the State that war entails. Large numbers are enrolled in the Southern Railway Home Guard, of whose smartness and efficiency we are indeed proud. In addition, we have trained 15,000 rostered for duty as A.R.P. Wardens, First Aiders, Decontamination, and General Purpose Squads; 18,000 have received instruction in fire control, and a further 1,000 in the spotting of enemy aircraft; 10,000 of our staff are serving in the Forces—many in transportation units or in movement control where their railway training and experience can best be utilised. Unfortunately, over 200 of them are prisoners of war; and the 200 of them are prisoners of war; and the staff throughout the whole line, realising that these men are part of the great Southern family, has rallied to their help; there are weekly collections which enable our Welfare Department to send regular parcels of clothing, books, home-knitted comforts, and cigarettes. The despatch is arranged through the Red Cross & Order of St. John and is additional to the food and medical supplies sent by that organisaof the letters of thanks we receive often include such remarks as:—"Thank goodness, I am one of the Southern family," or, again, "True to Southern reputation, parcel No. 3 arrived on time." There are, too, frequent requests for books on technical subjects connected with their work at home, and on foreign languages, for many of these exiles are determined to use their imprisonment to fit them more fully for their work on their return.

Curtailed Facilities

The vast movement of war traffic has not been possible without some curtailment during the year of the normal facilities for the travelling public; indeed, I warned you that this was likely to be so on the occasion of the last annual meeting. We have, endeavoured to provide an adequate and punctual service for essential travel; but, by direction of the Minister of War Transport, it has been necessary to withdraw cheap-day tickets to discourage need-less journeys. This was operative from October 5, but to avoid undue hardship the minimum fare which previously existed in regard to monthly tickets was cancelled at the same time. During the year all at the same time. During the year all refreshment and Pullman cars were withdrawn from ordinary train services, with the exception of restaurant cars on three trains each way between Waterloo and the West of England. Needless to say, your board looks forward to the time when it will be in a position once more to restore cheap-day travel and to see that each of the longer distance trains is provided with a refreshment car.

Post-War Transport

Many of our stockholders are doubtless wondering what is to be the future in the coming years of the railway companies when the war is over. We read of all kinds of plans to solve our problems, from out-and-out State ownership and manage-ment to the so-called controlled monopoly, ment to the so-called controlled monopoly, like the Port of London Authority and the British Broadcasting Corporation, and the London Passenger Transport Board. I maintain that there is still wisdom and virtue, from a national and trading point of view, in individual ownership—the system under which British railways were conceived, financed, and developed, and under which the cost to the taxpayer was nil. In this connection I cannot help nil. In this connection I cannot help recalling what Lord Keynes said in 1926 about the relationship of the railway industry to the State—that was eight years industry to the State—that was eight years after the end of the last war, when we were still attempting to rebuild our torn and tattered world. He said:—"There is, for instance, no so-called important political question so really unimportant or irrelevant to the reorganisation of the economic life of Great Britain as the nationalisation of What was said in 1926 is not

necessarily applicable today, but I cannot help feeling that it may be in this instance.

THE RAILWAY GAZETTE

Efficiency of Railways

Neither I nor any one else can see into the future, and I am no prophet—I do not know what winds will then be blowing or which way the vane will point; but there is one thing that you and I and the Government know but which some of the public forget and which needs saying now before forget and which needs saying now before opinions become set and mistakes are in the making, and it is this. As in 1914, so in 1939; when war came and the Government took over control of our railways and steamships in the service of the nation, what did they find? Were we in a state of unpreparedness, did we fail in the immense tasks immediately placed on our shoulders, were we ill-equipped, and was our permanent way defective? Were our great works-shops idle and out-of-date? great works-shops idle and out-of-date? Well might all these things have been so when you consider the competitive struggle in which we had been engaged ever since the amalgamation of 1923, often under most adverse and unjust conditions, and with several terrible years of trade and traffic depression barely surmounted. But I ask again, what was, in fact, the position? Here it is in its main outlines:—The operating statistics for the four main-line companies revealed a higher state of railway efficiency than at any time in our long history; our locomotives, by and large, were modern and powerful; our rolling stock was well maintained and in rolling stock was well maintained and in more than sufficient numbers; our permanent way and our safety record the finest in the world; our traffic organisation, acutely tuned to all the needs of a nation at war, ensuring that our marshalling yards, depots, and sidings should so handle the volume of tonnage as to enable our capacious tracks to be used to the utmost advantage; our staffs—thousands of them. advantage; our staffs—thousands of them, trained and disciplined and proud of their calling—were at their posts throughout these islands; our labour conditions vastly improved and our relations with the great trade unions excellent and on an established trade unions excellent and on an established basis of mutual respect as between employer and worker; our fleets of modern steamships ready for their tasks, our great dock systems well-equipped and maintained ready for the flow of traffic—service and other—which immediately began to pass over their quays. Finally, the largest suburban electric system in the world—ours on the Southern—was in perfect trim and performed wonders; and there were more extensions to come. were more extensions to come.

From the day that war started down to this moment our railways—your railways—have done their job with conspicuous success. It is unnecessary for me to go into it all again—the British Expeditionary Force, the Dunkirk evacuation, the exodus from the great cities, the terrible experiences of the Blitz year and, over and above all these, the ever-growing flood of Govern-ment traffic—import of food and raw material through docks to depots and factories, output of hundreds and hundreds of munition plants, export of thousands of or munition plants, export of thousands of tons of material to our Navies and our Armies and our Air Force all over the world, and on top of all this the transportation of huge American forces and all their equipment from port to barracks and from barracks back to port since the United States flood began in earnest.

Product of Private Enterprise

The engines that haul the trains, the tracks which carry the loads, the sidings and yards and depots where the trains are marshalled and the troops gathered up, the buildings and hotels and docks and

ships-all these were provided, not by the Government, nor by any Nation, nor by the Conservative Party, or the Liberal Party or the Labour Party, but by the courage and enterprise of individual people who had faith in the future of our railways who had faith in the future of our railways and, when the call came, here was this mighty machine ready to the Nation's will and service. Few had bothered in peace-time whether we prospered or not. "Let them sink if they cannot swim," said some. "Tear up the railways and turn them into roads," said others; while thousands were too busy with their own affairs to give the railways a thought other than to expect, quite rightly, the best service in the world.

But we on the boards, our officers and their staffs, and our men and our women

their staffs, and our men and our women in all parts of the systems, had bothered about it. We planned and saved bothered about it. We planned and saved and struggled and fought and came through; yet often the stockholders, thousands of them, went with a small or no return on their capital which had made such service possible This should be remembered when the balancing-up is done. Well, there it is; let us be proud of what we have done by our energy and skill. Let us speak up for private enterprise—that energetic and truly British contribution to world trade and prosperity contribution to world trade and prosperity —and let us, every one of us, when we hear prophecies of this and that or the other panacea, shed the light of a little practical

common sense on the subject.

The last word is not said yet. Great blocks of traffic are now being handled by the railways which, aided by a comparatively small capital expenditure by the Government on wartime works and equip-ment, are taking it all as it comes. I hope those people who were so sure that railways had had their day have learnt their lesson. It might have been a disastrous one, but since it was not, let us all take heart and with renewed belief in our undertaking work for fair play and the solution in the interest of the nation, the traders, the stockholders, and the splendid men and women we employ. When the call came the British employ. When the call came the British railways were ready. No nation could ask or expect more than that, and I am confident that there are vast numbers of sensible people in Britain today who will remember this and will join their voices with ours in ensuring that a system which has twice in a quarter of a contrary beauty. has twice in a quarter of a century been put to the test and come triumphantly through shall be free again to devote its energies to the service of the travelling public and the commerce of our great nation. Their voices, too, must insist that if, to prevent unemployment after the war, untold millions are to be spent on the roads of this country, Parliament must remember the services that railways have not only given in the past but are capable of giving in the future. It is not for the State to exploit the roads at the expense of the railways with the possibility, at some later date, of purchasing the railways at a sum below their real earning value. It should be possible for recognised improvements, obviously tending to the national advan-tage, yet necessitating an expenditure that is beyond an adequate financial return, to be is beyond an adequate financial return, to be made on the railways, when the work that they entail on the rail will, equally with that on the roads, serve to ward off unem-ployment. Surely it were better to spend the nation's money in such a way than, following the schemes of some London planners of to-day, to spend it in pulling down miles of serviceable railway viaducts that were once deemed beautiful when they

that were once deemed beautiful when they

rose in the open fields of South London, but have since been allowed to be encroached

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on by the houses, in order to replace them by miles of enormously expensive deep tunnelling in a water-saturated soil.

The war is not yet over, and we can well imagine that the Southern Railway, by reason of its geographical position, will have to undertake many heavy and important tasks before victory is achieved, but when the opportunity arises for your railway to take its share of the burden of making what we hope will be a better world, we look forward to seizing such opportunities as they occur since, to adapt the words of the poet,

"We hold the 'England' in the heart
More than the land our eyes have seen,
And love the goal for which we start
More than the tale of what has been."

I beg to move the following resolution: "That the report of the directors and statement of accounts for the year 1942 be and the same are hereby received and adopted."

The Deputy-Chairman (Colonel Eric Gore-Browne): I have much pleasure in seconding this resolution.

The Chairman: I now invite any comments that any shareholder may wish to make, and I do hope stockholders will bear in mind the need, for reasons of security, to exercise great care in framing their questions or in making statements.

Stockholders' Remarks

Theodore Instone said that he wished to deal with two points, nationalisation, and air. He had been on important committees working out schemes at present to advise the Government on these important matters, but before dealing with those subjects he had noted that some stockholders were dissatisfied with the revision of the agreement between the Government and the railway companies. He thought that an agreement was an agreement, and if they did not look on the sanctity of contracts as something much greater than profits, then how could they expect the Labour people to agree about a contract that they signed? There was a very great under-current going on now to endeavour to force the Government to nationalise the railways, either now or in a very short time. There was a great deal of political business brought into it. It would be a good thing if the meeting could pass some resolution or give its views in some stronger way, that nationalisation in its stronger way, view would be not only no good for the country but it would be a national The suggestion that the raildisaster. ways could be operated by a Department of State indicated a complete lack of understanding of the kind of management necessary for the successful operation of the railway companies. It applied to all businesses; and if the idea was for the Government to take over the railways, shipping, mines, banks, and everything what was the future of the country He had hoped to see some form of agreement between the railways bringing out their own ideas and their own schemes. He was a member of the Committee sitting to advise the Government on post-war aviation. He had been delighted to hear of the great interest the Southern Railway was intending to take and had already started to take, in aviation. conclusion, he endorsed what had been said of the staff. The appointment of Mr. Missenden and Mr. Elliot, his deputy, and Mr. Richards was of great importance. He knew all these gentlemen well, and he did not think the board could have made a better selec-

Mr. Ernest Short, speaking on behalf of the British Railway Stockholders' Union, said that two years ago the Chairman had told stockholders that the second would not prejudice their agreement rights as stockholders. When he had spoken a year ago it had not been plain When he had that the second agreement was no worse than the first, but directly that figure of net revenue, which had amounted to £65 millions, had been published it had been very very plain. He could see no reason why, if in the interests of the Treasury first agreement should be changed stockholders, and especially holders of £31 millions of deferred ordinary stock in this company that was making only 13 per cent., should not ask that the second agreement should be altered. If there was sanctity attaching to the second agreement there was sanctity attaching to the first agreement. Even if they did not get anything from this claim they should at least stake a claim. When the final settlement after the war came, if they had not staked a claim they might very well find that they were taken at their word and they were assumed to accept the fact that 13 per cent. was the full value, and by inference that the price of £22 was the real value of £100 of stock.

Mr. Sutton said he agreed with Mr. Short. There was one point which seemed to have escaped nearly everybody, and that was the allocation of £43 millions. The first year the London Passenger Transport Board had been in the pool the "C ' stock had 3 per cent. against 11 per cent. The extra 11 per cent. had not been earned by the transport board itself, but because it was inside the pool it must have had a prior claim to a certain amount of that £43 millions in order to make up the 3 per cent. Everybody seemed to have had a bit out of it except the Southern. hoped that the railways of Northern Ireland would not be another London Passenger Transport Board, although it might well be that it was so.

The Chairman: The Northern Ireland Railways do not come into the pool. They only come into war damage.

Mr. H. D. Leather said that when it came to breaking an agreement there was another side to be considered—who had broken the agreement in the first place, and were not they right in assuming that the first agreement had been definitely signed and sealed by representatives of the Government? Why did the Government, knowing what the net revenue was, break that agreement? Under that agreement the ceiling had been placed on the railway companies at a figure up to £50 millions per annum. If that agreement had been implemented the Southern Railway would have been receiving an additional million pounds a year in 1942, 1943, and so on, down to the expiration of the war. That would have allowed it to pay at least 4 per cent. on the deferred ordinary stock.

Mr. Plant: There is only one small matter to which I wish to call your attention, and that is the auditors' certificate. The accounts are based on the auditors' certificate to a very great extent, and yet we have the statement here: "The accounts relate to a period of Government control and in some respects are based on estimates." I think there should be some indication in the accounts as to what part of them or what items are based on estimates.

The Chairman: I am afraid the answer

to that is that we have to draw up the accounts in the way that the Government demand.

Mr. Plant: Then, Sir, the auditors'

The Chairman: The auditors have to deal with it on that basis.

Mr. Taylor said that if the railways were compared with any other ordinary investment that was doing war work, it would be found that the latter were paying greatly increased dividends on their ordinary stock. At the present time. taking all the railway companies, £78 millions of stock were receiving no dividend whatever and £126 millions of stock were receiving 2 per cent. or less. If the workpeople were dissatisfied with their wages they argued their case, and if the results were unsatisfactory they began to threaten to strike. What corresponding power had the railway shareholder? He believed that the board had put forward the case to the best of its ability, and that ultimately it had been compelled to accept such arrangements as Parliament or the Government or the Minister of War Transport thought fit to impose. Could stockholders expect to get their case adequately put forward if they did not take the trouble to join the Railway Stockholders' Union, which would surely strengthen the hands of the railway com-

panies?

Mr. Rhodes said that in existing circumstances many passengers were travelling in express trains for the first time. He hoped this habit would be encouraged under more normal conditions.

Mrs. Bunney said it seemed useless to attend the meetings and for proxies to be sent in. Was it possible to do away with proxies?

Mr. Hole asked for some idea of the approximate amount that had been placed to a suspense account to meet war damage contribution.

The Chairman: I am afraid that is one of the things we are not allowed to dis-

Mr. Hole: What are the actual eamings of the railway?

ings of the railway?

The Chairman: I am afraid it is not possible to tell you that, and I must ask you not to press that question, be-

as you not to pless that desiron, cause I am really unable to answer it.

Mr. H. S. Chittick said that he considered the board competent and efficient and possibly in as good a position to make the best bargain that had been possible at the time in the interests of the stockholders.

The Chairman's Reply

The Chairman: Ladies and Gentlemen, we have had a long discussion, and I will not keep you very long. I am most grateful to all those stockholders who have spoken of the merits of our staff and how much they wish us to congratulate them on the work they have done. Our staff deserve that most thoroughly, and the knowledge that our shareholders, with their officers and with the board, really realise what they are doing keeps us all in the very happy Southern Railway family that we are.

Now, we have heard a great deal about the agreement today. Some of you seem to think that it might be torn up and repudiated. No good Englishman repudiates an agreement. That is not the approach we ought to make. The agreement was made, as the last speaker said, at a time of great national stress. Had it been otherwise we might have had

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it. COD more time to consider and more efforts might have been made about it, but at might have been made about it, but at the moment the nation was in extreme peril and it was not for us to do any-thing which would put dirt in the Government machine. So that that agree-ment was made and that agreement stands, and we cannot break it. But stands, and we cannot break it. But though, as the last speaker said, it might have turned out very differently if Hitler had his wicked way and carried out an invasion and had done more than blitzinvasion and nad done more than bitz-ing of our country—well, we might have suffered; but we are very grateful for that agreement today. It has gone the other way, and it has gone so far the other way that I believe there is in the minds of some Members of Parliament some sort of conscience that the railways have not had a fair deal. It is that conscience which you have to get into; you have to approach your Members and make it clear to them that railway stockholders are not having a sufficient return. If any revision is made, it might be made by Parliament itself and not by the railways, whose position will be a very arduous one after the war. But to tear up a piece of paper is not the way to break a bargain. I do not think we can say more upon that

With regard to what Mr. Sutton said about, the allocation of the £43 millions amongst the five partners, that is, the four railways and the London Passenger Transport Board, they all received their portion based on the net receipts of the previous period. There was a stock measurement for that, and that measuremeasurement for that, and that measurement is still being applied. I think I have covered pretty well all the points. I am very grateful to the shareholders, and I would personally like to thank you for the very kind way in which you have said that you are glad to see me back after my illness. Now I beg to put the resolution. resolution.

(The resolution was put to the meeting and declared carried unanimously).

The Chairman: I will ask the Secretary to read the next resolution.

The Acting Secretary: The resolution is as follows:—
"That the following dividends be and the same are hereby declared:—
For the half-year to December 31, 1942:

2½ per cent. on the 5 per cent. guaranteed preference stock;
2½ per cent. on the 5 per cent.

redeemable guaranteed preference stock (1957);

21 per cent. on the 5 per cent. preference stock;

2½ per cent. on the 5 per cent. redeemable preference stock (1964); (making in each case, with the interim dividends, 5 per cent. for the whole

21 per cent. on the preferred ordinary stock:

(making with the interim dividend of 21 per cent. 5 per cent. for the whole

year).

1½ per cent. for the whole year on the deferred ordinary stock.

And that such dividends be payable (subject to income tax) on March 26, 1943."

The Chairman: I beg to move that.

The Deputy-Chairman: I have much leaves in exceeding

The Deputy-Chairman: I have much pleasure in seconding. (The resolution was put to the meeting and declared carried unanimously).

The Chairman: The next business relates to the retiring directors. There are five directors who retire at this meeting, namely, Sir William Currie, Sir Francis Dent, the Hon. Clive Pearson, Captain A. H. Penn, and Mr. William P. Spens. As stated in the report, they are all As stated in the report, they are all eligible and offer themselves for re-election. I therefore beg to move: "That eligible and offer themselves for rectaction. I therefore beg to move: "That the following directors, who retire by rotation at this meeting, namely Sir William Crawford Currie, Sir Francis Henry Dent, the Hon. Clive Pearson, Captain Arthur Horace Penn, and Mr. William Patrick Spens, be and they are hereby elected directors of the company."

The Deputy-Chairman: I have pleasure in seconding.

The Chairman: Would it be your pleasure that we put them en bloc? I hope you will allow us to do that, or would you wish that I ask you to vote for them singly? (Cries of "En bloc.")

for them suggest Thank you.

(The resolution was put to the meeting and declared carried unanimously).

The Chairman: The next business relates to the auditors. The auditor who lates to the auditors. retires at this meeting is Sir Nicholas Waterhouse, who, being eligible, offers himself for re-election. I will now ask one of the proprietors to propose the necessary resolution and another to second it.

Mr. W. Bishop: Mr. Chairman, my Lords, Ladies, and Gentlemen, I am Lords, Ladies, and Gentlemen, I am honoured at being invited to submit the next resolution. It is that of the election of an auditor of the company, and the gentleman who is selected is Sir Nicholas Waterhouse, K.B.E., F.C.A. He is a gentleman who requires no commendation, he is very well known to practically every proprietor in this room. He is known as a gentleman who has been tried and trusted for many years, and there is and trusted for many years, and there is no doubt that we cannot do other than re-elect him on this occasion. All I have to move is: "That Sir Nicholas Waterhouse, K.B.E., F.C.A., be and he is hereby elected an auditor of the company." There are so many fair ladies here who are gracing us with their presence that I venture to hope that possibly one lady will rise and second this resolution on this occasion. If not, I am afraid it will have to be left to a mere man. Perhaps some lady will be kind enough to second that resolution.

Mr. G. Ellson: As there does not appear to be a lady who is willing, I have much pleasure in seconding that. (The resolution was put to the meeting and declared carried unanimously).

The Chairman: That concludes our business today. Thank you very much for your attendance, Ladies and Gentleman.

(The proceedings then terminated)

Mersey Railway Company

Changes on board—Liverpool-Wirral electric service— Greater volume of traffic-Post-war position-Fuel economies-Tribute to staff

The annual general meeting of the Mersey Railway Company was held at 100, Old Broad Street, London, E.C.2, on Thursday, March 11. Mr. John Waddell, Chairman of the company, presided.

The Chairman said that the accounts were again issued in the modified form approved by the Minister of War Transport, and the directors had again issued the directors' report, together with a summary of the year's working. The net revenue was £109.961 and permitted of a dividend of 2½ per cent. on the consolidated ordinary

On behalf of the board, he expressed deep regret at the loss sustained since the last annual meeting by the death of Mr. Cutler Ambrose Jones and he recorded the appreciation and high esteem of the valuable appreciation and high esteem of the valuable services which he had rendered to the company—for 26 years as Legal Adviser and the last 15½ years as a member of the board. The board had elected Sir Gilfrid Gordon Craig to the vacancy created by the death of Mr. Jones. Sir Gilfrid's intimate knowledge of parliamentary and mate knowledge of parliamentary and

municipal procedure would be a great asset to the company, especially for dealing with problems which might arise after the war.

The financial arrangements with the Government remained the same as when he reported last year.

The traffic carried during the past year had been satisfactory, but due to Government control, figures could not be quoted. The through electric service between Liver-pool and the Wirral Section of the L.M.S.R. was proving to be increasingly popular with the public.

Cheap Day Tickets

On October 5 the issue of cheap day tickets had been withdrawn on the instruc-tions of the Minister of War Transport. Although this was intended to discourage travelling, the volume of traffic had in-creased. This was not surprising so far as the Mersey Railway was concerned, as the bulk of the traffic was composed of people whose "journeys were really necessary." The amount of traffic which was being handled at the present time showed that the railway rolling stock and station equip-ment had proved well capable of carrying out all requirements. Therefore, when the war was over it was anticipated the company should be in a position to pick up where it left off in 1939, and resume the satisfactory progress which was then being

Fuel Economies

Close attention had been given to the saving of fuel, and all possible economies had been effected. Lighting had been reduced where practicable, but it would be appreciated that, particularly at underground stations, the staircases, etc., must be kept well lighted for the safety of the

be kept well lighted for the state, travelling public.

He specially mentioned the debt to the whole of the staff for loyal and energetic services during the past year. These were difficult times and both the regular staff and those—including many women—who and those—including many women—who were filling the places of the men who had joined His Majesty's Forces, had carried out their duties zealously, thus contributing to the smooth working of the railway. He also paid a tribute to the many members of the staff serving in H.M. Forces. They were serving in all parts of the world, and he hoped the time was not far distant when they would be able to take up their normal duties again.

The report and accounts were adopted.

Great Southern Railways Company

Financial situation—Railway layout of the past now unsuitable— Absence of funds for improvements—Dividend position precarious— Capital re-organisation imminent—Increased rail charges— Emergency Order sought

The ordinary general meeting of the Great Southern Railways Company was held in Dublin on March 3. Mr. A. P. Reynolds, Chairman of the company, presided.

Chairman of the company, presided.

The Chairman first referred with deep regret to the death of Dr. William Lombard Murphy, who as a Director had rendered zealous, faithful, and regular service to the company for a long period of years.

Financial Results

Continuing, he said that last year the directors were able to propose the payment of arrears of dividends on the guaranteed preference stock for the three years 1938, 1939, and 1940. This absorbed £233,180 and could not have been paid were it not for the recovery of rates amounting to £252,971. That year's trading resulted in a net income of £307,397 after providing for all charges, including debenture interest and income tax. The corresponding figure for net revenue in 1942 amounted to only £125,754, a reduction of £181,643, and was not sufficient to meet the debenture interest, which could not have been paid were it not for the profit arising from the operation of road services. Out of the 1941 net revenue, provision amounting to £300,000 was made for renewals. No such provision had been 'made for 1942, and, consequently, there was no recommendation for the payment of dividends. The cause of the inability to pay dividends could, he believed, be ascertained from the information available.

Past Railway Methods

Railways were designed many years ago to meet a transport problem very different from that of today. Although conditions changed with the years, the railway remained as it was designed and so there were now stations serving districts no longer important and new centres of activity had but poor facilities; sidings designed for small trains could not accommodate the long heavy trains of today, and goods yards, inconveniently situated, struggled helplessly with mountains of merchandise undreamed of by their de-signer. He asked how rail services could be operated efficiently when 50 per cent. of the total miles run by the engines produced no revenue whatever. Did the stockholders realise that for every two miles run by a steam engine on the railway to haul the country's food, fuel, and merchandise it was necessary to run one mile in marshalling and shunting? Did they know that trains hauled by engines using inferior fuel and running—because of this—behind time lost many more hours because the trains were worked over a large section of single line and that very often turf had to be handled twice because trains running on one section could not, for technical reasons, be run on another section? The rolling stock was largely obsolete and the real problem during the year was to meet the transport needs of the community at any cost.

Wage Increases

In the days when the railway served the community with the high standard of efficiency necessary to produce profits, wages were low and the cost of living index figure was unknown. Today the wage

content was so high that even if the railways were modernised the country could not afford a transport system which needed to employ some 15,000 workers to operate it. The company was also subject to onerous conditions imposed by the trade unions. He had in mind stations staffed by men who attended for a recognised number of hours but whose main work arose only when the trains—now-a-days few in number—stopped. If a train was late and arrived after the staff had put in the trade union day, that staff must be paid for overtime. In 1942, out of every £ of gross revenue from railway working, the workers received 11s. 8d., and now the trade unions had secured for their members retrospective bonuses at a cost to the company in a full year of £214,000. Wages increases since the emergency began amounted to £368,000

a year.

The 1943 revenue was already considerably down when compared with 1942, and the position in 1943 would be that for every of gross revenue earned the workers would receive 13s. This was an impossible position, and, although the trade unions had been warned, they had decided to take all they could get at the moment, even though by doing so they would disemploy hundreds, and as time went on thousands, of their fellow workers.

Capital Reorganisation

In his view, obsolescence and the excessive number of workers required to operate the system had brought the railways to a time in the history of transport in Ireland when they could no longer compete with road services, but he did not suggest that the country could do without rail services altogether. There must be reorganisation, and whatever portion of the railway remained as part of a transport system must be modernised and efficient. Rail and road services must be co-ordinated so as to give the community the best and most suitable in each for its needs.

New and Existing Capital

A post-war plan was under consideration and when adopted would take from five to seven years to instal and make perfect. Considerable new capital would be required and if investors were to be asked to subscribe it they must be given some guarantee (a) that this capital would not be lost, and (b) that payment of interest on it was certain. Dealing with the position of existing stockholders in a reorganisation, he expressed the opinion that if at the time of amalgamation in 1924 and 1925 some capital reorganisation had been effected, things might have been different. The Great Southern Railways after amalgamation had a huge capital and protection of this capital depended on the ability to provide out of revenue for renewals. Had ample provision been made for the depreciation of assets throughout the years, he doubted if it would ever have been possible to pay dividends. It was not the practice of railways to provide for depreciation. A system of renewals was adopted instead and when intensive competition from road services—very often unfair—had to be met the company found itself unable to provide for

renewals and this inability to make such provision had resulted in the obsolescent state in which the railway found itself today. It could not now provide out of future revenue the money necessary to make good the failure to provide for renewals in the past and there was no reason to think that the railway could—no matter how much was asked for the service rendered—pay dividends on its existing capital. There must, therefore, be a reconstruction of capital, and what was ultimately agreed to be the value of the stockholders' interest should rank equally with, and carry whatever guarantees were given to those subscribing new capital. As a capital reorganisation could not be postponed indefinitely, it was the intention to proceed now to formulate proposals for stabilising the capital.

Operating Difficulties

Since the war began the quantity and quality of the coal supplied to the company had been deteriorating week by week, and in 1941 it became impossible to work trains on anything like normal schedules. The position got worse until in the early days of 1942 trains were often days late. Ways and means were found by the officials to make good to some extent the lack of quality in the coal, resulting in an obvious improvement in the running of trains. Despite the difficulties, 4,173,031 passengers were carried during the year, and 1½ million tons of merchandise were handled, as well as 285,471 tons of fuel, and 938,115 tons of other minerals. The number of livestock carried was 1,628,531. Considering the conditions under which the company had to operate, it must be admitted at least that the community was well served.

Increased Rail Charges Proposed

In the road services omnibuses carried 18,960,549 passengers. Road freight vehicles handled 1,102,188 tons of merchandise and minerals, and the livestock carried was There was a general and very serious shortage of fuel, tyres, and spare parts for road vehicles and services must be further restricted at once. In fact, the fuel position was such that road services might have to be suspended at short notice. As he had shown, the payment of debenture interest for 1942 was only possible because of the net revenue from road services, and as the company could not depend during this year on this source for anything like the same net income there was no option but to increase rail rates and charges. Normally, to do this a case would have to be made to the Railway Tribunal, but, in the present state of things, the company was seeking from the responsible Minister an Emergency Powers Order to increase substantially rail rates and fares. This, unless there was a very decided improvement in the supplies position, would do no more than make ends meet. Future payment of dividends would depend entirely on the success of the reorganisation proposals.

After discussion the report was adopted.

Montevideo—Rio Through Services—Under an arrangement between the Central Uruguay Railway and the Brazilian railways, a weekly service for passengers was established towards the end of last year between Montevideo and Rio de Janeiro. This necessitates a change of train at the frontier, between Rivera (Uruguay) and Santana do Livramento (Brazil). The journey time between Montevideo and São Paulo has been reduced to 83 hr. Reference to the Brazilian portion of the service was made at page 212 of the February 26 issue.

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Ouestions in Parliament

Railway Staffs War Bonus

Sir Ernest Graham-Little (London University—Ind.) on March 11 asked the Par-liamentary Secretary to the Ministry of War Transport if he was aware that there had been unfair discrimination, examples of which had been submitted to him, in the treatment of the senior staff of British railways as regarded increase of remunera-tion to meet increased costs due to war

conditions; and whether he would take steps to rectify this position.

Mr. P. J. Noel-Baker stated in a written answer: The decision not to pay war bonus to railway staff whose salaries exceed 500 a year, which was taken with the approval of the Minister of War Transport and the Chancellor of the Exchequer, is in keeping with the Government's policy on stabilisation and with decisions of the National Arbitration Tribunal and the Industrial Court in comparable cases.

Revenue of Railways

Mr. G. Ridley (Clay Cross—Lab.), on March 10, asked the Parliamentary Secretary to the Ministry of War Transport whether he was now able to state the revenue of the controlled railway under-

takings for 1942.
Mr. P. J. Noel-Baker: Estimates of the pooled revenue receipts and expenses and of the resultant net revenue of the con-trolled railway undertakings for the year 1942 will, I hope, be published in a White Paper before the end of this month.

Mr. Ridley: Is the Parliamentary Secretary aware of the many rumours in circulation that in view of the expected high yield the existing rental agreement should be revised? Has he in contemplation any such revision?

Mr. Noel-Baker: No such rumour has

reached me.

Mr. Ridley: But has the Parliamentary Secretary in contemplation any revision of the agreement?

Mr. Noel-Baker: No, sir, I have not in contemplation any such revision.

Transport of Flowers
Mr. W. S. Liddall (Lincoln—C.), March 10, asked the Parliamentary Secretary to the Ministry of War Transport if he could now furnish an estimate of the weight of traffic which had been discontinued by the prohibition of the conveyance of flowers by train.

Mr. P. J. Noel-Baker: In the last season in which there were no restrictions on the

in which there were no restrictions on the carriage of flowers by rail, approximately 10,000 tons of flowers were carried by rail from the principal growing areas to the principal markets. Mr. Liddall will realise that flowers occupy a great deal of space in proportion to their weight; a load of 25 cwt. of flowers fills a railway van weighing 25 tons. Thus the weight of the flowers themselves is not a reliable guide to the themselves is not a reliable guide to the loss of transport capacity involved.

Mr. Evelyn Walkden (Doncaster—Lab.):

In the case of the Great Western Railway, is not the amount of traffic that has been prohibited counter-balanced by the use of road transport from Penzance to London to bring flowers, thus using petrol and rub-ber, as is evidenced every day at Covent Garden Market?

Mr. Noel-Baker: I think Mr. Walkden is wrong in that assumption. If he will give me some evidence I will look into it.

Mr. Walkden: Will not the Parliament-ary Secretary send his inspectors to Covent Garden to find out for themselves?

Sir Herbert Williams (South Croydon-C.): Is not the prohibition to transport flowers rather silly?

Mr. Noel-Baker: The transport position

is not at all easy, and Sir Herbert Williams will recognise that a very considerable economy in transport has been made. Commander Stephen King-Hall (Orms-

kirk-Ind.) on March 10 asked the Parliamentary Secretary to the Ministry of War Transport whether it was intended that under Statutory Rules & Orders, 1943, No. 232, paragraph 1, Clause 2, servants of the railway company should search pas-

sengers' luggage.

Mr. P. J. Noel-Baker: If a railway servant has reasonable grounds for suspecting that a passenger's luggage contains flowers, he is expected to take steps to prevent a breach of the Order, though he are the control of the order. would only be entitled to exercise the right of search, if he were authorised to do so under Defence Regulation 88a. As I explained in my replies of March 3 to Major A. M. Lyons (Leicester East—C.) and to Mr. Levy (Elland—C.) powers of search depend on Defence Regulation 88a, and it is not intended that passengers should be

put to any unnecessary inconvenience.

Major A. M. Lyons (Leicester East—C.):

Does the Parliamentary Secretary consider that Regulation 88A gives power to search

outside the vehicle?

Mr. Noel-Baker: Yes, Sir, without any doubt, it gives power to search on railway

Commander P. G. Agnew (Cambourne—C.): Who will be present to give the authorisation under Regulation 88A to the

servants of the company?

Mr. Noel-Baker: If there were no special authorisation in advance, it would have to be given by someone not lower than the superintendent's grade in the police force.

Commander Stephen King-Hall (Ormskirk—Ind.) on March 10 asked the Parliamentary Secretary to the Ministry of War Transport, why trees, shrubs, and bushes with persistent hard woody stems, but not a rose or delphinium plant, might be con-

signed by rail.

Mr. P. J. Noel-Baker: The Government have decided that it is desirable, on grounds of general policy, that we should continue to transport fruit-trees and bushes required for afforestation. It would not be practicable to expect the railway personnel to distinguish such trees and bushes from shrubs and other bushes with persistent woody stems. Such shrubs and bushes, including rose bushes, therefore, are allowed. These trees, shrubs and bushes are less perishable than cut flowers and herbaceous plants, and therefore require less expeditious

transit and handling.

Commander King-Hall: Does the Parliamentary Secretary realise that the space occupied by these is very much greater than that which would be occupied by

Mr. Noel-Baker: Commander King-Hall is quite wrong. Herbaceous flowers cannot be put on top of each other, but these bushes and trees can, and so occupy less space,

Miss F. Rathbone (English Universities—nd.): Does not the Parliamentary Secretary think that the morale of the people of this country must indeed be in a poor way if they need cut flowers to keep it up?

There was no reply. Sir Herbert Williams (South Croydon—C.) on March 10 asked the Parliamentary Secretary to the Ministry of War Transport what instructions had been given to employees of railway companies and to police officers to search passengers' luggage to ascertain whether such luggage contained

Mr. P. J. Noel-Baker: No special instruc-tions have been given. Police officers enforce the law in the normal course of their duty.

Sir H. Williams: Do police officers go on to railway trains in performance of their duties under the law?

Mr. Noel-Baker: If necessary, they do so.
Sir H. Williams: Without the sanction
of a superintendent, does a police officer go
on to a railway train and say, "I want to

look at your luggage?"
Mr. Noel-Baker: If he has an authorisation, he can do so.

Sir. H. Williams: Who gives it?
Mr. Noel-Baker: It can be given by the

Mr. Noel-Baker: It can be given by the competent authority.
Sir H. Williams: Is not the authority of a Minister of the Crown needed?
Mr. Noel-Baker: It Sir Herbert Williams will look at the Defence Regulations, he

will see.

Mr. T. Levy (Elland—C.): Is it not impossible without a complete search of the various passengers' luggage to ascertain whether flowers are contained in the luggage or not, and is it not highly improper to use these Gestapo methods to examine people's luggage?

Mr. Noel-Baker: If Mr. Levy will make inquiries, he will find that only a small number of passengers' luggage has been examined and that no passenger has refused. to open his bag when asked to do so.

to open his bag when asked to do so. I think there is a general desire that this Order shall be upheld, and the present arrangements are working extremely well.

Mr. George Griffiths (Hemsworth—Lab.):
Why is there this great interest in flowers at the present time? Is it because Members desire to have wreaths for the burial of the Beveridge Report?

Maior A. M. Lyons (Leicester East—C.)

Major A. M. Lyons (Leicester East—C.) on March 10 asked the Parliamentary Secretary to the Ministry of War Transport whether, having regard to the importance whether, having regard to the importance of flowers to the morale of a large proportion of the population and in view of the small proportion of rail transport that was involved in their conveyance, he would now consider a revision of the Order prohibiting the transport time of deverse her will the transportation of flowers by rail.

Mr. P. J. Noel-Baker in a written answer stated: As I have expained in answers to other questions, a considerable economy of transport has resulted from the Order to which Major Lyons refers. I regret, therefore, that present conditions do not justify the revision of the Order.

Major A. M. Lyons on March 10 also asked the Parliamentary Secretary to the Ministry of War Transport whether, of the 47 containers opened to date, under Statutory Rules & Orders, 1943, No 232, all, or how many, were on railway platforms or elsewhere than in railway carriages; and what was the authority for search of luggage outside a vehicle and without a search

Mr. Noel-Baker wrote in reply: Twentytwo were opened in railway carriages and the rest on platforms or in parcels offices. Authority for search is conferred by Defence Regulation 88A.

Mr. H. W. Butcher (Holland with Boston —Lib. Nat.), on March 10, asked the Parliamentary Secretary to the Ministry of War Transport whether the ban on the carriage of flowers by road and rail was to be followed by restrictions on the transport of other goods, desirable in themselves but not essential to the health of the nation or the success of the war, or whether he proposed, in the interest of equity, to remove the ban on the carriage of cut flowers.

Mr. Noel-Baker, in a written answer, stated: I have not at present in mind any comparable traffic the cessation of which would achieve a substantial economy, but I shall be prepared to give consideration to any suggestion which Mr. Butcher may wish

Notes and News

Electrification in Spain.—The official German news agency states that the line between Barcelona and Port Bou, on the French frontier, is being electrified.

Second Class in Ceylon.—The abolition of second class accommodation on the Ceylon Government Railway has been suggested.

Tyne Toll Bridges.—Steps are being taken by the Northumberland County Council to acquire and free from toll the Newburn and Ovingham bridges, which are the last-remaining toll bridges across the River Tyne.

Waterloo & City Railway.—From Sunday, March 7, a service is being maintained on the Waterloo & City tube line of the Southern Railway from 5 to 10 p.m. on Sundays. Heretofore the service has been weekdays only.

Argentine Railway Tariffs.—The period of operation has been extended for a further six months of the increases of 5 per cent. in passenger fares and 10 per cent. in goods rates which were granted to the railways in Argentina in March, 1942, to operate, in the first instance, for twelve months.

L.N.E.R. Redeemable Debenture Stock.—For the purpose of preparing the warrants for interest payable on April 15 on the company's 5 per cent. redeemable debenture stock, the balance will be struck as at the close of business on March 29. Details are given in our Official Notices on page 323.

Buenos Ayres Western Railway Limited.—The board, with the concurrence of the stockholders' committee, has resolved that a payment of one-half year's arrears of interest to December 31, 1942, less income tax at 10s. in the £, be made on April 15, 1943, on the 4 per cent. and 5 per cent. debenture stocks to all holders on the register at the close of business on March 12, 1943.

Portuguese Public-Utility Bill.—
Reuters states that the Bill for the nationalisation of foreign-owned public-utility undertakings in Portugal (reference to which was made in our March 5 issue, and in an editorial note in our last week's issue) is described officially as a "Bill relating to the nationalisation of sundry undertakings." The undertakings affected will not be known until the Bill, which is stated to have been approved by the House of Assembly, is promulgated.

Economies by the L.M.S.R. in Road-Motor Operation.—Over a period of years the Road Motor Engineer's Department of the L.M.S.R. has carried out as far as possible a policy of reconditioning worn and broken parts of motor vehicles, rather than of relying on supplies of spares; and this policy has proved to be of considerable value in war conditions. Broken parts are repaired by welding or renewed by fabrication; and worn keyways and splines, burnt valve-seats, broken gearteeth, and many other deficiencies are remedied by building up with fresh metal and re-machining. Grooved clutch-faces, worn axle-shafts, and other parts affected over considerable areas are metal-sprayed and resurfaced. Electrodeposition of chromium or other metal is employed to restore the dimensions of hardened parts. Ring grooves of aluminium pistons are filled with metal, and their skirts are expanded preparatory to being re-turned Dirty lubricating oil is reclaimed in a special refining-plant, which returns it in

a condition indistinguishable from new. Illustrated articles describing these developments in greater detail will appear in future issues.

Guzerat Railway Company.—The Government of India has decided to purchase the Guzerat Railway Company on March 31, 1944. A notice to this effect is stated to have been served on the company.

C.P.R. Meeting.—The sixty-second annual general meeting of the Canadian Pacific Railway Company will be held on May 5, at the principal office of the company at Montreal. The ordinary stock transfer books will be closed in Montreal, Toronto, New York, and London at 3 p.m. on April 13, and the preference stock books will be closed in London at the same time. All books will be re-opened on May 6.

A Difficult Load on the L.N.E.R.—A 90-ton electric stator, one of the largest and heaviest loads ever carried by the L.N.E.R., measuring 15 ft. 3 in. in length, 11 ft. 10 in. in width, and 11 ft. 10 in. in height, recently was conveyed by special train from the north of England to the west of Scotland. The journey of nearly 200 miles was made in three stages; each stage was carried through on a Sunday and the complete journey occupied 15 days. The load was mounted on the vehicle in such a way as to allow it to be moved out of centre as required to the extent of 15 in. to either side. A maximum speed of 15 m.p.h. was imposed on the train.

Air Transport After the War.—Speaking at a meeting of the Institute of Transport in Bristol on March 9, the Hon. W. L. Runciman, A.F.C., Director-General of British Overseas Airways Corporation, said there was a danger that after the war there would arise air-line competition between governments with a disarmament-political complex. If that happened, the United States would have all the advantages, because it would have the aeroplanes and the money; it had developed a very flourishing home market, and where the latter was good the external market was sure also to be good. Europe must be no longer a continent of states full of international barriers where there had been operating no fewer than 22 separate and distinct air lines. There never would be a sensible development of any transport industry on that kind of basis. Those who were going to put the world right after the war must see that there was an area in Europe quite as free as the United States and without rival aircraft-factories. Use must be made of the best aircraft produced in the entire Continent.

Passenger Transport Associations.—
In the report of the Road Transport Organisation Joint Conference on the "Organisation of the Road Transport Industry," reference was made to a proposal to create a new passenger vehicle operators' association, comprising passenger service vehicle operators and those providing private car hire services. We recorded this at page 291 of our March 12 issue. The Municipal Passenger Transport Association Inc., the Omnibus Owners' Association Inc., and the Public Service Transport Association point out that they had no part in the formulation of the report of the conference, and were unaware of the contents of the report until it was made public. These three bodies represent some 90 per cent. of the total bus, coach, tramcar, and trolleybus fleets of the entire country. Announcement was made on January I of the proposed merger of the Omnibus Owners' Association and the Public Service Transport Association in a new organisation, for which the title Public Transport Association Inc. is pro-

posed (see our January 8 issue, page 32). We are officially informed that there is no connection whatever between the proposed formation of the Public Transport Association and the suggestion made in the report of the Road Transport Organisation Joint Conference for the formation of a new passenger vehicle operators' association.

Natural Gas for Train Lighting.— Natural gas obtained at pressure as a byproduct of the hot springs (86° F.) of sulphuretted water at Hajdu-Szoboszlo is now being put to economic use by the Hungarian State Railways for lighting the carriages of trains working in the region.

British and Irish Railway Stocks and Shares

			Prices		
Stocks	Highes 1942	Lowest 1942	March 12, 1943	Rise/ Fall	
G.W.R. Cons. Ord	58 115½ 109½ 133½ 130½ 117 118 125 137	39 105± 103± 123± 121± 105 108 113 126 70	581 118 108 1351 134 117 1161 1221 136 75		
L.M.S.R. Ord	281 631 761 1033 1041 1082	168 501 672 943 971 1011	294 62 774 1044 104 1074	- +	
L.N E.R. 5% Pref. Ord. Def. Ord. 4% First Pref. 4% Second Pref. 5% Red. Pref. (1955) 4% First Guar. 4% Second Guar. 3% Deb. 5% Red. Deb. (1947) 5% Red. Deb. (1947)	94 5 62 324 954	2	941 999 90 841 107 1041 1061		
SOUTHERN Pref. Ord	77 23½ 112½ 110∯ 131 115½	611 141 104 1051 1211	74 22 1161 1111 1331 1141	= 1	
(1957) 4% Deb 5% Deb 4% Red. Deb .(1962– 67)	116 134 1103	1041 1251 106	116 134½ 110½	+	
4% Red. Deb. (1970- 80)	111	1061	1104		
FORTH BRIDGE	109.3	108	108	=	
4% Guar L.P.T.B. 4½% "A" 5% "A" 3% Guar. (1967-72 5% "B"	1221 1311 951 121 561	111 122 97# 111# 38	1211 129 100 1201 541	- 2	
MERSEY Ord	27± 61± 102± 80±	201 561 991 76	28 61 104 79		
BELFAST & C.D.	9	4 .	9	-	
G. NORTHERN Ord	294	121	18	-	
G. SOUTHERN Ord Pref Guar Deb	25 29 53 71‡	10 124 354 554	91 121 271 541	- ‡ + 2 - 2 - 1	

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OFFICIAL NOTICES

London and North Eastern Railway Company

NOTICE is hereby given that, for the purpose of preparing the warrants for Interest payable on the 15th April, 1943, on the Company's 5 per cent. Redeemable Debenture Stock, the balance will be struck as at the close of business on 29th March, and such Interest will be payable only to those Stockholders whose names are registered on that date. Transfers of the 5 per cent. Redeemable Debenture Stock should, therefore, be lodged with the Registra of the Company at Hamilton Buildings, Liverpool Street Station, London, E.C.2, before 5.0 p.m. on 29th March.

By Order, W. H. JOHNSON, Secr

Marylebone Station, London, N.W.1. 19th March, 1943.

OFFICIAL ADVERTISEMENTS

OFFICIAL ADVERTISEMENTS intended for insertion on this page should be sent in as early in the week as possible. The latest time for receiving official advertisements for this page for the current week's issue is 9.30 a.m. on the preceding Monday. All advertisements should be addressed -The Railway Gazette, 33, Tothill Street, Westminster, London, S.W.1.

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Haidu-Szoboszlo is on the Püspökladany-Debrecen section of the Budapest-Debrecen main line, 19 km. (12 miles) to the southwest of the latter town.

Engineering Economics.—At a joint meeting of the Institution of Electrical Engineers with the Institutions of Civil and Mechanical Engineers, which will be held at 5.30 p.m. on March 25 in the lecture theatre of the former institution, Savoy Place, Victoria Embankment, W.C.2, Sir Frank Gill, K.C.M.G., O.B.E., will give a paper on "Engineering Economics."

Linke-Hofmann Werke A.G., of Breslau.—Net profit for the year ended September 30, 1942, amounted to RM. 670,097, compared with RM. 589,135 for 1940-41. A dividend of 4 per cent. was paid on the share capital, which was increased to RM. 8,250,000 in the year under review. The previous dividend was 5 per cent. on the old share capital of RM. 5,500,000.

Burmeister & Wain.—The centenary of this well-known firm of diesel-engine manufacturers was "celebrated quietly" during February. It will be recalled that the Copenhagen works were the target of a recent heavy R.A.F. raid. The Burmeister & Wain board of directors has issued a statement through the Ritzaus Bureau denying that the factory produces diesel engines for German U-boats.

Breda Group Amalgamation.-Im-Breda Group Amalgamation.—Important modifications of the structure of the Italian Breda group took place recently when two subsidiaries were absorbed by the parent company (Breda of Milan). The absorbed firms were the Società Acciaierie Romane (share capital 12,000,000 lire), and the Società Aeronautica Meridionale of Naples (share capital 100,000 lire). The amalgamation became effective as from September 30, 1942.

Budapest Tram Services in 1942. According to a recent announcement, the Budapest tram services operated by the BszKRT company (Budapest Metropolitan Traffic Company) carried 465,000,000 pas-sengers in 1942, compared with 304,500,000 in 1938. The passenger movement thus increased by about 53 per cent. In the past three years 115 electric cars and 130 trailers have been ordered, but only 57 and 60 respectively have been delivered. Some 1,900 women conductors have been at work since 1940

Joint Air Transport Committee.— At a time when post-war air transport is occupying a considerable amount of thought it is interesting to record that a joint air transport committee, representative of the Association of British Chambers of Com-merce, the Federation of British Industries, and the London Chamber of Commerce, was formed recently. The committee believes that a considerable amount of

misconception exists regarding fundamental issues, and accordingly is issuing a series of short statements called "Air Transport Facts." The first of these forms the Facts." The first of these forms the subject of an editorial note, page 294. The Secretary to the committee is Mr. Stanley Henderson, and the offices are at 69, Cannon Street, London, E.C.4.

Permanent Way Institution.—By permission of Mr. W. K. Wallace, Chief Civil Engineer, L.M.S.R., members of the Manchester & Liverpool Section of the institution will be able to visit Canada Dock and Brunswick Dock, Liverpool, tomorrow (March 20) to see some of the reconstruction work in progress in these areas.

Assam-Bengal Railway.-A meeting of stockholders of the Assam-Bengal Rail-way Company will be held on March 23 to receive from the liquidator an account of his dealings. The liquidator's accounts show that £1,500,000 received from the Indian Government has been disposed of Indian Government has been disposed of by a distribution of £100 for every £100 of capital, with the exception of £6,299 remaining unclaimed. The sum of £18,123 has been received since on stockholders account and £2,034 paid out, leaving an undistributed balance of £16,088. The liquidator states that there may be surplus profits to be added, but they cannot be ascertained until accounts have been settled scertained until accounts have been settled with the Indian Government.

Argentine Railwaymen Give Mobile Canteens to L.M.S.R.—Argentine Railwaymen of the B.A. Great Southern, the B.A. Western, and B.A. Midland, have presented two mobile canteens to the railwaymen and women of Britain. They will be used at the Cricklewood (London) and Wellingborough Motive Power Depots of the L.M.S.R. The canteens were handed over on March 15 to the L.M.S.R. Chairman, Sir Thomas Royden, at Euston by Mr. J. M. Eddy Chairman of B.A.G.S.R. and of Eddy, Chairman of B.A.G.S.R. and of B.A.W.R. and a director of B.A.M.R. Among those present were :—H.E. the Argentine Ambassador, Senor Don Miguel Carcano; Senor Don Ricardo Siri, counsellor; Viscount Davidson, Director, Buenos Ayres Great Southern Railway; Mr. Ashton Davis, Vice-President, L.M.S.R.; Mr. Davis, Vice-President, L.M.S.R.; Mr. J. R. P. Postlethwaite, London Divisional Food Officer; Sir William Wood, President, Food Officer; Sir William Wood, President, L.M.S.R.; Mr. G. L. Darbyshire, Vice-President, L.M.S.R.; Mr. T. W. Royle, Chief Operating Manager, L.M.S.R.; Mr. H. Rudgard, Superintendent of Motive Power, L.M.S.R.; Mr. W. E. C. Lazenby, Assistant Officer for Labour & Establishment, L.M.S.R.; Mr. G. H. Loftus Allen, Advertising & Publicity Officer, L.M.S.R.; Mr. H. J. Comber, Labour & Establishment Officer L.M.S.R.; Mr. C. N. Gallie, Railway Clerks' Association; Mr. J. Benstead, N.U.R.; Mr. W. P. Allen, A.S.L.E.F.; Mr. H. J. Bentley, Chairman, and Mr. W. J. Coaley, Secretary, London Railwaymen's Canteens Association; Mr. Rogerson, Motive Power Superintendent, Kentish Town, and Mr. Ambler, Motive Power Superintendent, Wellingborough.

Belgian Exhibition in London,-An exhibition depicting Belgian resistance to exhibition depicting Belgian resistance to the enemy, and the Belgian Congo as a source of supply to the United Nations, the sixth of the series "Lands of our Allies," was opened on March 15 at the Berkeley Street office of Thos. Cook & Son Ltd. by M. Antoine Delfosse, Belgian Minister of Justice & Information. Those present included also Baron de Cartier de Marchienne. Belgian Ambas-Cartier de Marchienne, Belgian Ambas-sador in London: Sir Lancelot Oliphant. sador in London; Sir Lanceiot Oliphant, Ambassador to the Belgian Government in London; Mr. R. H. Hacker, Conti-nental Superintendent, Southern Rail-way; M. A. Mertz, of the Belgian Rail-ways & Marine Department; and Mr. E. Huskisson, Director & General Manager, The Coll & Son 14d. The exhibition Thos. Cook & Son Ltd. The exhibition will remain on view daily from 9 a.m. to 5 p.m. until March 27 (Saturdays 9 a.m. to 12 noon); and films showing the part being played by Belgium in the war effort will be shown between 2.45 and p.m., except on Saturdays and Sundays.

Contracts and Tenders

On April 13, an originating summons, on behalf of Hydraulic Couplings Patents Limited, asking that the term of letters patent, dated January 14, 1927, numbered 273,974, and granted to Hermann Rieseler for "Improvements relating to Fluid Change Speed Gear," be extended for 3 years and 5 months, will come before Mr. Justice Simonds in the Chancery Division for directions as to the hearing. Notices of for directions as to the hearing. Notices of objection must be lodged at least seven days before April 13.

The following orders have been placed recently by the Egyptian State Railways:—

Wellington Tube Works Limited: Point

Yellington Tube Works Emitter Toding, rodding, Stewarts and Lloyds Limited: Point rodding, Holden & Brooke Ltd.: Spares for railears, General Electric Co. Ltd.: Rectifier unit assemblies, spring set assembly, and fuse alarm. Skefko Ball Bearing Co., Ltd.: Roller

bearings.
Automatic Telephone & Electric Co. Ltd.:

Cover terminal blocks.
L.P.S. Electrical Co. Ltd.: Cordage and switchboard.

John Spencer & Sons (1928) Ltd.: Helical and volute springs.

Hoffmann Manufacturing Co. Ltd.: Brass

P. & W. MacLellan Limited: Bars, steel, etc.

Railway Stock Market

Although there was again only a small amount of business in Stock Exchange amount of business in Stock Exchange markets, the undertone in security values remained steady; very little selling has been in evidence. The rather cautious attitude of markets was attributed to a disposition to await the next turn in war developments, and sentiment was also influenced by a tendency to await the Budget. Further consideration of the statements at the annual meetings had little influence on railway securities, although a number of preference stocks were in better demand and showed were in better demand and showed moderate improvement in prices; buyers were attracted by investment merits and the generous yields. Junior stocks were inclined to ease on the new joint claim of the unions for a further wage advance, although from the near-term point of wages increases do not affect the view. dividend position of junior stocks, which is governed by the fixed rental received under the financial agreement. It is being out that large yields on stocks of the main-line railways form a striking comparison with those ruling on the equity shares of public utility underthe equity shares of public utility under-takings, such as electric supply concerns. There seems, however, little doubt that home railway junior stocks are under-valued in comparison with any other group of widely-held equity securities, both from the near-term and long-term points of view. It is only reasonable to

assume that in any after-war developments affecting the railways, the interests of stockholders can be expected to be based at least on the existing rental agreement. Sentiment as to the junior stocks was unaffected by the point, which emerged from the annual meetings, that revision of the rental agreement cannot revision or the rental agreement cannot be expected during the war, despite the fact that stockholders are receiving in dividend only a moderate proportion of the amount actually earned on the junior stocks. Revision of the agreement had not been regarded as probable in responnot been regarded as probable in responsible quarters, and considerations of this kind have had little influence on market values of stocks. The improvement in the latter shown in recent months was based on the good yields and on hopes that, due to increase in ancillary revenue, small increases in dividends The actual dividend payforthcoming. ments were in accordance with general expectations, except in the case of Southern deferred, the payment on which was maintained. The easier tendency now in evidence in junior stocks must natur-ally be read in relation to the surrounding trend in Stock Exchange markets. It would still seem that when the latter show a return to more active conditions, which, however, may not be possible until after the Budget, there may be scope for good improvement in home rail-way iunior stocks. Meanwhile prior

charges and preference stocks appear to be in better demand on their good investment men'ts and attractive yields.

Compared with a week ago, Great Western ordinary has eased from 59½ to 58½ at the time of writing. On the other hand, the 4 per cent. debentures were maintained at 117 and the 5 per cent. preference stock at 118. Whereas L.M.S.R. ordinary moved back from 301 to 29\(27\), the senior preference further improved from 77\(\frac{1}{2}\) to 78; the 1923 preference remained at 62. L.M.S.R. guaranteed was again 104, and the 4 per cent. debentures 107½. L.N.E.R. second preference stock at 32½ was unchanged on balance, as was the first preference at 61. balance, as was the first preference at 61.

L.N.E.R. first and second guaranteeds
were unchanged at 99 and 90½ respectively. Southern deferred was slightly
lower at 22¼, and, despite the generous
yield, the preferred moved back further from 74 to 73\frac{1}{4}. At 55, London Transport "C" showed a fractional gain; firmness was maintained in the "A" and "B" stocks.

Argentine railway stocks further improved on consideration of the recent payments announced in respect of debenture interest arrears. There was also a revival of market talk of an adjustment of Argentine exchange rates to assist the of Argentine exchange rates to assist the railways, but earlier gains in stock prices were not fully held. B.A. Western 4 per cent. debentures were 54 xd. Antofagasta stocks were steady. Elsewhere, Canadian Pacifics tended to improve.

Traffic Table and Stock Prices of Overseas and Foreign Railways

				Traffic	for Week	eeks	Agi	gregate Traffics to	o date			Pi	rices	
Railways	Miles	Week		1	3		etals		Shares	25.0	222	3.2	1%	
		open	Ending	Total this year	Inc. or Dec. compared with 1941/2	No. o	1942/3	1941/2	Increase or Decrease	Stock	Highest 1942	Lowest 1942	72 124 164 1	Yield %
	Antofagasta (Chili) & Bolivia Argentine North Eastern Bolivar Braxil Buenos Ayres Great Southern Buenos Ayres Great Southern	834 753 174 2,807 5,080	7.3.43 7.3.43 Feb., 1943 6.3.43 6.3.43	25,820 9,618 4,519 118,200 211,020	+ 8,110 + 1,854 - 93 + 15,000 + 38,460	10 36 8 36 36	272,160 441,672 9,811 3,470,640 5,746,260	£ 181,360 378,720 9,572 — 3,046,920 5,192,100	+ 90,800 + 62,952 + 239 + 423,720 + 554,160	Ord. Stk. 6 p.c. Deb. Bonds Ord. Stk. Ord. Stk.	14 6 1 192 201 71	7# 3 10 9 4 7#	6 194 204 6	Ni
rica	Buenos Ayres Great Southern Buenos Ayres Western Central Argentine	1,930	6.3.43 6.3.43	59,640 142,896	+ 10,383 + 35,785	36 36	1,931,460	1,821,780 3,804,606	+ 109,680 + 950,121	Did.	123 123 91 32	6 4+8 2+	114	Nil Nil Nil
Central America	Cent. Uruguay of M. Video Costa Rica Dorada Entre Rios Great Western of Brazil International of Cl. Amer	972 262 70 808 1,030 794	28.2.43 Jan., 1943 Jan., 1943 7.3.43 6.3.43 Jan., 1943	45,087 16,637 6,000 13,950 14,300 \$655,799	+ 15,421 - 6,836 + 3,530 + 276 + 3,000 - \$5,506	35 31 4 36 9	915,242 96,550 641,664 160,700 \$655,799	115,400	+ 86,727 - 62,900 + 85,152 + 45,300 - \$5,506	Ord. Stk. Stk. I Mt. Db. Ord. Stk. Ord. Sh.	8 16# 90# 33 9/-	4 11 89 41 9/-	61 131 891 6 36/3	-
South &	Interoceanic of Mexico La Guaira & Caracas Leopoldina Mexican Midland Uruguay	22# 1,918 483 319	Feb., 1943 6.3.43 7.3.43 Jan., 1943 28,2.43	8,645 35,976 ps. 378,900 16,209	+ 2,685 + 6,242 + ps.41,700 + 2,611	8 9 9 31 7	18,080 294,842 ps.2,982,600 98,364	12,390 278,187 ps. 3,152,100 94,599	+ 5,690 + 16,655 - ps. 169,500 + 3,765	Ist Pref. 5 p.c. Deb. Ord. Stk. Ord. Stk.	114 64	5/3 5 3½ 1	814	Nil
	Nitrate Paraguay Central Peruvian Corporation Salvador San Paulo	382 274 1,059 100 1531 160	5.3.43 Feb., 1943 Dec., 1942 28.2.43 Feb., 1943	4,957 \$4,213,000 83,408 c 112,000 39,008 2,495	+ \$684,000 + 14,355 - c 5,000 + 54 - 1,725	36 32 26 9 33	23,298 \$138,361,000 666,842 c 432,000 302,228 36,911	19,766 \$122,802,000 582,024 c 361,172 310,065 35,115	+ 3,532 + 815,559,000 + 84,818 + c 70,828 - 7,837 + 1,796	Ord. Sh. Pr. Li. Stk. Pref. Ord. Stk. Ord. Sh.	53 19% 59	40 51 41 23/4	524 154 60 32/6	Nil Nil
	United of Havana Uruguay Northern	1,346 73	6.3.43 Jan., 1943	65,421 1,634	+ 9,601 + 642	35 31	1,692,199 9,544	853,809 8,946	+ 838,390	Ord. Stk.	81	21		Nil
Spara)	Canadian Pacific	17,039	7.3.43	1,084,800	+ 195,000	9	8,937,000	8,269,400	+ 687,600	Ord. Stk.	163	916	164	Nil
Leibul	Barsi Light	202 2,090 3,267 2,939 571 2,402	Jan., 1943 Nov., 1942 30.11.42 10.12.42 Nov., 1942 30.11.42	22,440 264,975 312,300 219,525 555,750 173,226	+ 10,612 - 33,087 + 34,564 + 8,058 + 5,072 + 29,138	42 8 34 24 8 34	172,958 449,400 6,958,197 5,914,276 115,950 4,339,443		+ 37,095 - 111,682 + 547,182 + 917,819 + 16,041 + 791,708	Ord. Stk.	102± 105± 103±	88 87 88 88	108	34 54 44
TALIDOR	Egyptian Delta	607 	20.1.43 Jan., 1943 31.10.42 2.1.43 Nov., 1942	14,821 35,039 60,590 782,264 1,407,419	+ 2,325 + 16,136 + 13,688 + 21,738 + 227,886	43 28 31 41	373,655 	272,885 141,440 1,542,694 30,148,738	+ 100,770 + 83,927 + 290,726 + 858,555	Prf. Sh. B. Deb. Inc. Deb.	5½ 44 95 —	35 90 - -	4 374 931 —	Nil 94